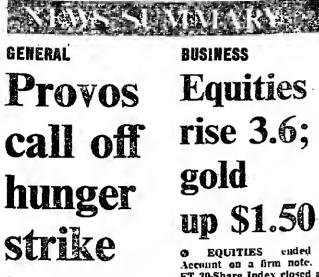


# FINANCIAL TIMES

No. 27,253

Saturday April 23 1977 \*\* 12p

## CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN



Fourteen Provisional IRA prisoners, who had been on huoger strike for 47 days over conditions at the Irish Republic's terrorist jail at Portlaoise, ended their fast last night.

The eod came after the intervention by Dr. James Kavanagh, Romao Catoolic Auxiliary Bishop of Dublio, and after the Irish Council for Civil

## Karachi rioters

S150.125. Strators who defied martual law O WALL STREET fell 8.73 to in Karachi in the country's worst 927.07, day of violeoce since the anti-

Amin plans to visit the Queen said that he had known her well -"even before Prince Phillp."

# F.T. Industrial **Ordinary** index HOURDY MOVEMENTS

@ GOLD recovered \$1.50 to \$150.125.

day of violeoce since the anti-Government campaign began six weeks ago. Up to 20 people \$221.2bn. (\$20.3bn.), M2 were reported dead and about \$762.7bn. (\$761.3bn.); erm 200 injured. Ten more people merelal and industrial loans; were killed in clashes elsewhere, Back Page. Bangladesh refereo-ilum, Page 11 Ampire plams to

**Petrol prices** VISIC THE QUEEEN President Auin of Ugands said vesterda; that he certainly Intended to visit the Queen in London this suiomer wilh an entourage of 250 people. Secret Service agents had been sent to to assess hotels. Adding that he looked forward to chatting with the Queen about secrets he suid that he had known her well add up to 3p to the pump prices and could and up to 3p to the pump prices and could the securing that agreement the Queen about secrets he shared with her. President Amin cuid that he had known her well and known her well and known her well and and and and and and and and the trade the was "relatively relaxed" He was "relatively relaxed" He was "relatively relaxed" He was "relatively relaxed" He was "relatively relaxed" • PRESIDENT CARTER said that he would fight to persuade Congress 10 accept his energy plao, including the proposed tax on petrol He also warned U.S. He was "relatively relaxed" about the timetable aod not "What I do ask is that the Gov- Mr. Callaghan again raised a case in point. The transport workers" own confer-ernment, which must take final the idea of "kitty hargaining." Two masked gunmen fired two still face far-reaching-anti-trost and other makers are expected to follow suit. The Fiesta is up f126 to f1,982. Page 13 CORRECT Y CINCS
 Holiday arrangements of thousands of Britons face severe distruction as the result of the closure of the Spanish Aznar Lines. Southaoptoo-Santander 1,000 new jobs, some of which may he offered to skilled U.K. workers. Back Page
 Construction of two remaining haul ferries hetween the U.S. and Spain. The Swedish Lloyd service tu Bilbao ends in September. Page 17

# Leyland proposes to go ahead with a new Mini

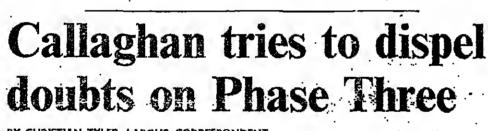
#### BY TERRY DODSWORTH and ARTHUR SMITH

The British Leyland Board has adopted a new long-term plan which follows Account on a firm note. The FT 30-Share Index closed at the the basic lines of the programme laid down by Lord Ryder when the Stateowned company was formed two years ago.

This means that Leyland is healthy profil, because of the "Our destination remains the 1-The company should go recently in the single car market a different point-we have lost ahead with its plans for a new when compared to larger time." Sir Richard Dohson, Leyvehicles. Mioi.

The conducts, ended
 The conducts, ended<

Leyland also accepts that there land's chairman, said yesterday.



#### BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE PRIME MINISTER yester and others had suggested that Mr. Jones noted Mr. Callag day tried to dispel doubly that the otain element of any new han's reference to fiexibility and there would be an agreed pay agreement might be voluntary said: "He is obviously seeking

Bank cuts MLR  $8\frac{3}{4}\%$ 

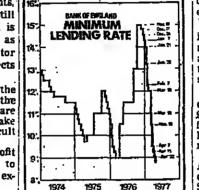
#### BY MICHAEL BLANDEN

THE Back of England's official THE Block of Eugeno's omean minimum leoding rale was cut yesterday from 9 per ceol. Io 83 per cent., ils lowest tevel for nearly foor years.

The cut will briog further pressure for a reduction in the cost of hank overdrafts and increase the likelihood of another drop in the huilding society mortgage rate.

The hig banks er. bring their hase rate diog down hy at lea reot. from the present ent. and some hanker .: the possibility of a full I per cent. reduction. The baoks are expected to

look closely at their base rates



-last reduced on March 30-at the beginnlog of next week. Their main problem will arise over the rate being offered to their branch deposi-

tors. This rate already is down to 5 per cent. and the banks are worried about the loss of deposits which could result if the rale were cut together with base rates, bringing it even further below the terms being offered by the building societies. The socielles have benefited from their competitive margin, with the net inflow this menth expected to exceed £300m.

expected to exceed £300m. agaiost £200m. in March.

They seem likely to consider oother substantial cut in the

# **Peachey chief** details why Sir Eric went BY QUENTIN GUIRDHAM

Drummonds

Suitings

Pas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

was ,demanded.

ORD MAIS, chairman of This deposit had been toade in LORD MAIS, chairman of This deposit had heen loade in Peachey Property Corporation, the joint names of Mr. E. M. yesterday detailed in a letter to shareholders the reasons why io Sir Harold Wilson's resigna-tion hosours last year) and chirman, was asked to resign. He claimed in his letter that a hank had denied writing a letter which Sir Eric showed the Board as proof of a deposit of L130,000 made on the company's hehalf. The bank had said the

E130,000 made on the companys hehalf. The bank had said the account on behalf of the group, account meotioned did not exist. Lord Mais's message to share-holders was shown to Sir Eric yesterday at a Peachey Board "He did, however, produce a herit of the four detect of the second second second the did however, produce a second the second secon

meeting—the first time the four letter dated 29th April, 1976, directors of the company had met since Sir Eric's resignation purported to corroborate the invas demanded. formation he had given the Sir Eric objected to the docu. Board about the deposit.

MAN IN WOOL Pure new wool

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ment. He later issued a state-ment that he "stroogly take aoy steps necessary in-challenged the accuracy of its cluding legal action to recover the whole of the £322,000 and in-formation to recover the whole of the £322,000 and in-

challengru au cootents." The "precipitate action" of formed the other discrete issuing the letter bad made it necessary for him to refute the allegations lo detail, He intended to do so in a fuller letter to shareholders Hais'e Wirtually no legal action had

The hulk of Lord Mais; "virtually no legal action had criticism concerns a sum of been taken to recover the £252,000. Peachey accountants £282,000." for the past two years have said legal action might be taken to recover this.

legal action might he taken to recover this. He said io his letter that in April jast year, hefore the first mahle to trace any letter of signatory to Sir Eric Miller. Sir Eric Miller informed the Board that this sum had been expended on the company's hehalf hy him io expectation of shareholding interest in a Euro-pean company. "He also stated that the 1232,000 included a sum of tits 222,000 included a sum of had been deposited by him in panuary, 1974, on behalf of the company's wholly-owned subsidi-ary Anthony Hutley and Partners with a hank."

Hopes fade for Heathrow strike settlement

#### Bank staff defy masked gunmen

shots at the enuoter door of a action in the next few years Bermondsey Road, East London, Back Page branco of the Midland Bank, bot failed to intimidate staff into S FORD is putting up car price; unlocking it. Police chased their and other makers are expected cetaway car.

#### Spain ferry ends

September. Page 17

#### Aussies fly in

Sixteen Australian crickelers, between the two countries io 20 ten of them new oo an England years. tour, flew into Heathrow Airport for the Jubilez year Test series. . BIG CABBAGES could cost up Rick McCosker is due to join to £1 each in the shops to-day them next month.

#### **Garter Knights**

Toe Queen has appointed the Earl of Cromer, former Governor of the Bank of England and Marshal of the Royal Air Force Lord Elworthy Knights Com-panion of the Orner of the Garter.

Laporte Inds.

Ľ

Briefly...
Marf. in which the Kuwait in-vestment Office has a 34.5 per tinue as deputy chairman, chief statudate uses out appear on the Board of tinue as deputy chairman, chief statudate.
A Lassa fever suspect, who had arrived in Glasgow from Sierra Leone, has been adoitted to the solution unit of a Dundee nospital.
Stattion unit of a Dundee solution unit of a Dundee nospital.
Stattion of anout LS00.000 in the second half of asumnons from tanning contants from tann 1349 Red Cross Conventions. horn, will not now com Gommo Marx of the Marx investment uotit after Brothers has died in Los Angeles. —to ollow the taooers baged 84 to a judge for un injunct

E		
Constraints	CHIEF PRICE CHANGES	YESTERDAY
2	tPrices to peoce unless otherwise	Liberty
	indicated) RISES:	Morris (Herbert) _ 287 + 16
4	RISES:	Smith (W. H.) A 492 ÷ 7
h	Funding 51% 78-80 192 + 2	Thomson Org 492 + 12
C	Treas 121% 1992 £1011+	Woodhead [J.] 130 - 11
:1	Assoc. Newspapers 165 + 7	BP 924 T 14
	$P_{ibby} + P_{i}$	Shell Transport 5t4 + 18
	Brotherbood (1'.) 34 T J	British Indian Tea 230 + 15
w	Cameila Invs	Ruo Estates 105 ÷ 10
1	Cautions $125 + 6$	Buffels 700 + 35
F	Common Bros 298 + 16	De Beers Dfd $237 + 9$
<u>.</u>	Furness Withy 261 + 6	East Dricfontein 510 + 20
		Klope Cold $325 \pm 20$
3	G.I.P. 137 + 17	Vaal Reofs
£	Hawker Siddeley _ 561 - 15	West Drie £152+ 2
	1 = 100 $1 = 100$ $1 = 100$ $1 = 100$	FALLS:
١	Laing (J.)	Bridgewater Ests. 223 - 6

Bridgewater Ests.

Caledonia Invs. ..... 244

11t ÷ 5

large supplies of cut-price EE butter this year, is huying 3,000 tonnes of hutter from New Zealand—the first hutter deal

hecause supplies are down as

result of last summer's drough and the recent cold weather

Wharf, in

croment, which must take anal the idea of "kitty hargaining," Ropert Cornwell writes: Mr. responsibility for these matters. The next gay policy, he said, Ropert Cornwell writes: Mr. should know where it staods h: "should he itexible ecough to David Steel, leader, of the the time the present agreement enable trade union negotiators to Liberal Party on which the Gov-ruos out."

Mr. Callaghan was setting out of making the adjustment that mentary majority, added his the Government's position in a will be required if we are to voice yesterday to the Prime speech to the Wales TUC. Loose a the tight corset of the Minister's arguments for a flis speech marks the start of last two years on such matters further round of pay restraint.

a Government campaign to per 28 differential payments or The Liberal leader, speaking in sunde trade unioos that they can, bonutes in particular circum-Maidenhead, attacked advocates noi afford to return to unfettered stances."

Whet hargaining. Mr. Lock Juces' reaction last hargaining as living to a dream Mr. Callaghan's call for night to the speech showed world. The next phase of wages "certainty and, firmness" came again how wide the gap still is policy must contain some room after a week in which Mr. Jack between the TUC and the for flexibility, but control on after a week in which Mr. Jack between the TUC and the for flexibility, but control on there of the Turnenort Worker. Consumment Jones of the Transport Workers Government. prices and pay had to remain.

## **Beaverbrook director resigns** as merger talks continue

BEAVERBROOK NEWSPAPERS talks about serious problems of employces." last night accepted the resigna- the evening newspapers (Stan-Laler, the Standard's last hon of Mr. Peter Hetherington, dard and News) no agreement edition was delayed by union the juint deputy chairman and has been inder A meeting meetings.

the juint deputy chairman and has been made A meeting meetings: director of the group. Sir Max Aitken, chairman of has been inside for oext week." the group, later announced that his sno. Mr. Maxwell Aitken, aged Standard and the Daly Express and Eveoing Standard, his sno. Mr. Maxwell Aitken, aged Standard and the Daly Express and Eveoing Standard, his sno. Mr. Maxwell Aitken, aged Standard and the Daly Express and Eveoing Standard, his sno. Mr. Maxwell Aitken, aged Standard and the Daly Express and Eveoing Standard, his sno. Mr. Maxwell Aitken, aged Standard and the Daly Express announced a loss for the six occupation, decided to hold a December of £1,458,000 before Murphy, as deputy managing meeting on the lax. director. Mr. Jocelyn Stevens would con-tinue as deputy chairman, chief Standard does oot appear on tinue as deputy chairman, chief The takeover of the Board, pared with the Express's

ĥ	with unions.					· ·		
	A joint statement yesterday					JRES		
	from Beaverbrook and				12	Swimming	pools	10
ł			erisis		13			
	after unioo representatives had			ov: 0		TIOFE		
	occupied the Beaverbrook board-			ON U	THE	R PAGES		
	room in Fleet Street.						- OFFER FOR SA Barclays Unicern	<b></b> E
l	The federated coapels	Arts		Letters			Britamia Income	: <sup>-</sup> <sup>-</sup> 3
1	(hranches) of priot workers de-	Bridge					Arbuthnot High	3
i	manded answers about the	Coffecting	-	Missing			Lawson Yield M & G Link	. 21 15
ł	future of the Evening Standard,	Commodities	17	Money &	& Exclu	21905 <b>7</b> 9	Midland Drayton	· 13
i	published by Beaverbrook.	Company News	14, 15	Motorin		5	Schlesinger Extra	24
1		Crossword Puzzle Economic Diary		Property	s News		S& P School For	1
i	Meeting to-day.	Education	4	Racing		16	• • • • • • •	
l		Entertamment Guide	e e	Share f	plormat	12-29 in the second		
ļ	The joint statement said: "In	FRANCE & Family .	19	Stock E			Cape Industries	
ł	view of many rumours circulat-	Garded:#9	. 6	Travel			Liberty	15
I	120 whout possible inerger	Golf	. 5	TV and	S ad he	2	Rase Lending Rates	
I	betweeo Beaverbrook News-	How to Spend It	7	Wall Se	rusis _	vices 14	Ballding Sec. Rates	20
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ł	papers Group, the companies	Labour News	33	Your Se	vings &	r Under 🔰 🕄	U.K. Convertibles .	19
ļ	wish to declare that while	For	latest	Laure	Indes	c phone ()	246 3026	
l	acknowledging there have been							_
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mortgage rate by July, of 1 per cent. or more.

The drop in MLR brought the rate below 9 per cent. for the first time since July 1973, to a level which is 62 points below the peak of 15 per cent. set in October as part of the emergency monetary measures.

t in New York April 21 Previous avold a wages explosion." \$1.7190-7145 0.55-0.51 ats Spet ստանե

v

\$1.7197.7199 0.68-0.62 (1ia 1.74 (1.69)(1s 1.745-7.55 (1ia 1.69-1.64 rile 7.42-7.52 dia 12 months

#### BY NICK GARNETT, LABOUR STAFF

HOPES THAT the British Air- the other union at the meeting ways strike would end to-morrow had cold-shouldered them and faded yesterday when crucial the dispute was back to square inter-union talka failed.

inter-union talka failed. Mr. Keith Harris, one of the leaders of the 4,000 striking main progress had been made in the should have thrashed out a joint talks, which were almed at draw, unlon claim for shift pay rises, ing up a pay formula. It appeared inevitable that no re-commendations for a return wage rise would favour the talks would be made when strikers by beloine to maintain

work would be made when strikers by helping to maintain 250 shop stewards met to-day. differentials over less skiled Mr. Jack Gatsky, a shop workers. This might prove a steward, said representatives of major stombling block.

Save & Prosper can help you reduce the burden of school fees through either of two school fees plans.

Both plans offer you very substantial savings in the cost of school fees and provide a series of guaranteed payments while your child is at school. Furthermore, there is no liability to higher-rate tax in connection with either plan.

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enables you to reduce the cost of fees by means of a lump-sum contribution. The Plan can be used to provide for immediate or future fees.

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plete the April 29 to apply	papers over mergers, The two companies have agreed to hold talks next week with unions.	
0 ÷ 100 7 ÷ 15 2 ÷ 7	A joint statement resterday from Beaverbrook and Associated anoouoced the talks after unioo representatives had occupied the Beaverbrook board- room in Fleet Street.	
2 + 12	The federated coapels (branches) of priot workers de-	1

Hay's	his snn. Mr. Marwell Aitken, 25. had heen appointed
TRANSPORT and	managing director, and Mr.
prietors of Hav's	Murphy, as deputy man director.
ich the Kuwait In-	Mr. Jocelyn Stevens would
eo has u 34.5 nor	tique as deputy chairman.

# The week in London and

# Ahead on the Account

#### ONLOOKER

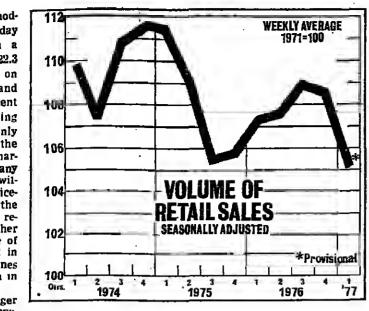
Markets moved ahead modestly in quict trading vesterday with equities closing with a three-day gain of 14.2. At 422.3 the 30-Share index has plit on 19.3 points over the account and is now back to within 3 per cent of the year's high. But dealing volume remains very thinly sprcad. At this stage in the Phase Three pay talks the market is plainly vulnerable to any growling from the unions-wilness the way gilts turned noticeably sour at the start of the week. They subsequently recovered, and there were further gains yesterday in the wake of the latest quarter point cut in MLR. In contrast our gold mines index has now fallen a sixth in seven weeks.

Most of this week's stronger individual share price movements slem from hard news of

Oils		+6
Hire Purchase		+6
Engineering (Hezvy)		÷4
Food Regailing		+4
Wines & Spirits		+4
Contracting, Construction	n	+2
THE WORST PERF	ORME	RS

All-Share Index	
Insurance Brokers Electricals Merchant Banks	
Office Equipment Insurance (Composite) Insurance (Life)	

Coil, BP and Hepworth Ceramic are already revising upwards especially ambitious rating, contrast the retailers have taken something of a knock with the sales volume in the first quarter of 1977 is running 3 pcr cent. down oo the final three "months of 1976—presumably" in share price look far from months of 1976-presumably the share price look far from -responsible for pushing the beady.



one kind or another: Burman to a level that had made further capital, and it is clear that there

exploration in Alaska unecono- could he endless rumours of just 31p above par value-oul-TOP PERFORMING SECTORS IN his way the days of cheap On the basis of current in-FOUR WEEKS FROM MARCH 24 domestic fuel are numbered by forward that inflation. FOUR WEEKS FROM MARCH 24 domestic fuel are numbered: hc formation, Hawker could con 51. And at this stage it still

in line with the free world price. conservative balance-sheet for into 1978. The new laxes are to he phased at present its on-going trading in over the next four years, but interests are not especially Dividends +4.2 that has not stopped BP, for one, cash hungry. But Hawker +2.1 from finisbing the week with a stresses that the development

rise of 64p to 924p. The new pricing structure is electrical engineering opera-extremely complicated, and tions remain a prinrity. It has boost their net dividende to amendments could yet he made, had plenty of time to plan its more than the permitted 10 per Mnreover, the proposals still post nationalisation strategy, more man me per intered in Mnreover, the proposals still post nationalisation strategy, cent., if and when the Chancel-have to fight their way through but for all this it is clear that lor implements his conditional Congress. But this week's policy holes are not being burned in cut in income tax from 35 per -63 statements do remove much of any pockets. -8.7 the uncertainty that hitherto has Up nearly a quarter this year. -8.8 surrounded the thinking of the the shares currently sell at 8 but with dividend growth tied

# **Bear** correction

#### BY JAY PALMER

New York

WALL STREET share prices only make industrial planning

NEW YORK, April 22

the non-institutional holder for dent Carter's forthcoming ally sensitive package. As long not being offered new shares on energy package but rather on a sthere remaina doubt over what was not here and new shares on energy package but rather on a

CV needs to conserve its cash with capital spending and work- rally. ing capital rising in the current year. But profits are moving up sharply so some sort of a shareholding now reduced to

As for the sharea at 28 p-

under 50 per cent.

cent. discount.

A number of the hig pension of its existing mechanical and fund managers are worried that

amounts involved may he small

With ICI pledged to reduce most companies appear to feel tant economic lodicator, rose

opened this week with a sharp very difficult. the chance to boost its oividend heyond the atatutory nine points on the Dow Jones that Carter will face some tough limits. A sweetener in this 30-share Industrial Average a opposition in Congress over cerdirection would bave been an decline that market traders tain parts of his sweeping stra-obvious way of compensatiog blamed not on fears over Presi-

what was an effective 13 per normal brief bear correction exactly which issues Congress that could have been expected to will decide to fight and whether follow the preceding 33 point or not specific ideas will be enacted, many companies in tively switching to coal-burning

clearly been dominated by pating changes in demand and approves this acheme-and this and could, but need not m. energy plan. After moving The reaction generally seems going to be able to plan inslbly with the help of ICL After slightly higher on Wednesday on 10 have been that where there creases in generating capacity the next few weeks as. all, it was ICI which unwittingly mont break in the residential state is doubt and confusion in cer- with any certainty. ment-largely it appears due 10 tain sectors the share prices of The construction industry is being passed into law side shareholders, and it would mine to do some doriging think. The companies involved have failen: also likely to be somewhat un- calculated. Nevertheless, in gring to do some decisive think. The car makers as a sector lost aettled for at least some time energy package does pro waive dividend entitlements on Thursday and costs on Friday new noted to although Arnet in the structures Wall Street, with a very j. Thursday and again on Friday. new petrol tax although Ameri- is likely to be at hest slack reason for not moving high The fall was virtually across can Motors, which could be ex- until it is known for certain at a time when, despite the board and not confined to pected to henefit from the re- whether or not the tax incen- tinuing happy news on

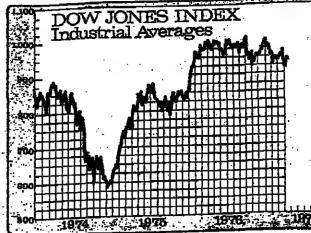
makers which one could reason- failed to move higher. % Change intends to raise the price of ceivably make a bid worth looks as though the upturn one of uncertainty and con- cause no one yet has had much in Congress, the Government's crude oil by taxation to levels £100m, and still have a fairly in the lextile cycle will carry on fusion—however "gnod" or of a chance to analyse the im-thrust into solar energy and its bad "the specific messurea and pact of the plans which will incentives here could cause Wednesda whatever the ullimate impact, in offer a combination of incen- many 10 defer residential con- Thursday the immediate future they can tives and penalties for respec-struction.

Cil, BP and Hepworth Ceramic are the obvious instances. In the obvious instances. In their oil company earnings fore and there is always the Booker McConnell. Associated after all. President Carter bas the nice however, has the live has the coal deposits there and t

Okay over there ?

## **GOLD MINING WORKING PROFITS**

Marks and Spencer shou vide a little more con when it produces its 1 suits next Thursday. Oil rush President Carter's propy ponseive energy may pro- ful to the American nat for the oil companies op out of Alaska they ar news. Up to now U.S. d	rmance s come t areas irables. Ud pro- vention 976 re- osals to ve pain- ion but erating e good omestic	Hawker hitting sha week as the the compar- come to I Tuesday's which show £23.9m. to aerospace p be sitting around £10 tion: this effective a week. Add additional the compar- with follow	Siddeley ire price i e full impli- y's cash m light. To results for ved a pre-to 553.6m. orofits-Ha on cash h Om. after n is due to t the end d to these from. of e by will hav- ing an he	highs this ications of uscle have judge by or 1976— ax rise of in non- wker could alances of iationalisa- o hecome l of next sums an quity that rease of a	placing of equity was jurn about the only financing option open to Carringion Viyella. The relative weakness of the share dictated that the funding to smooth and speedy so the pla- log had to be confined to the institutions. But it is easy if understand why some sma shareholders may feel that the have been, somewhat shabbil treated. The £10m, placing—the bil gest ever in equity—just about doubles the amount of CV pape in free market (non ICI) circu-	st too small and the n costs too high. A certain amount s sion has arisen bu- e eroment's divid c- applles to gross of the most companies d to dends. Thus a co ll creases its net of y creased its gross 6.7 per cent. (a g-duced rate of AC th gross dividend was r maximum, the b would be raised b y The problem only the companies that the problem of the companies that the companies that	administrat point of con- ecause the G end restra- lividends wh eclare net d mpany that lividend hy only have, s dividend hy only have, s dividend hy only have, s dividend hy net divide y 13.4 per co y affects the are report	are tive Gov-1 aint aint divi- i in- i by re- the the the tent i tose i ting t in- tose i tate.	They have been followed by the disclosure that the real U.S. gross national product rose at an annual rate of 5.2 per cent. in the first three months of this year compared with only 2.6 per cent. in the final quarter of 19761 Furthermore, the latest pro- gress was achieved despite the exceptionally severe weather conditions experienced in the eastern half of the country; had it not been for these the growth rate would have been nearer	Blyvooruitzicht Bracken Baffelsfontein Doornfontein Durban Deep E. Daggafoolein F. Driefontein E. Band Piy. E. Transvaal F. S. Geduld Grootviel Harmooy Hartebeest Kloot Leslie Loraine Marievale Frand President Steyn Randfontein S. African Land S. African Land S. African Land	March quarter R000s 8,552 2,399 8,928 352 1,998 1509 25,489 25,489 25,489 25,489 590 15,007 1,188 13,091 5,484 5,097 5,484 5,428 5,097 5,484 *234 841 12,585 5,11,150 10,833 1,1,750 10,833 2,575 900	Dec. quarter R000s 7,445 2,560 8,438 1,829 †*1,809 †*1,680 †*1,680 †*1,680 1,126 1,126 1,126 1,2733 4,032 4,600 2,14 1,409 4,600 2,14 1,409 4,600 2,14 1,409 4,600 2,14 1,409 1,238 1,388 1,388 1,388 1,388 1,388 1,388 1,3	Sept. quarter R000s 8,985 3,234 4,580 1,495 * 2,052 * 4,580 1,495 * 2,052 * 4,580 1,495 * 2,052 * 4,580 275 * 18,835 1,936 9,743 3,371 5,136 \$377 1,181 * 2,225 \$221 14,809 \$,594 9,964 13,714 * 4,14 * 610	R0005 11,205 3,363 3,394 3,300 +*1,298 +*76 21,158 +*1,582 450 12,769 5,60 9,767 12,877 5,510 6,288 1,020 2,432 +*1,629 540 16,613 8,230 9,499 14,883 +*1,085 6,4276	and a change in t of earnings, The i the net figure com \$32.5m. (£18.9m. with \$33.8m. a yea Canada's leading ducer, Inco, has first quarter resul not all they seem. U.S. dollars — as , case, of this comp amount to \$41m. (? pared with \$23.3m three months of 15 The increase, reflects an excha \$16.4m. arising fro the value of the 0 lar against the U. year ago, the exc ment went the ot Inco's first qoarter were reached after	result is tess out at o or compau- r ago. g nickels p also report- ts which i Expressed usual in i. any — fil- for the fil- for the fil- canadian d S. dollar, her way at earnings fil-	ent data Transitionalistic tra
						-			Well, if things really are as tbey seem over there, this must	Venlerspost	13,657 •757 869	†747 22,190 *85 749	+*115 16,254 *1,430 *247 1,096	†952 28.908 900 292	loss of \$12m. In other words,	Inco's lates ::	
MARKET HIGI	HLIGH	ITS OF	THE W	/EEK		U.K. IND	ICES		be good news for the world mining industry. It may account partly for the gleam in	Welkom W. Driefontein W. Rand Coosold.	2,160 32,138 6,745	1,175 32,486 14,206	1.096 32,128 †*3,016 3,168	1.279	earnings would h fall had it not h favourable swing	een for 1	
	Price	Change on	1977					t F	the eyes of Mr. Harry Oppen- heimcr which is discernible in	Western Deep Western Holdings	1,647 17,625 19,076	3,519 18,520 16,435	3,168 19,210 16,712	37.078 +*857 4.881 18.767 20,280	rates, The outlo current quarter w by the company announced a forth	ok for tas damper	er:
······	Y'day	Week	High	1977 Low		Average Apr. Weck to 22	Apr. A	7   h	his annual stalement to share- holders in De Beers; 1be U.S.	+ Before receipt	8,430 III State ald	7,773	7,134	-7,614	by the company	s decisi	Alesson for Alesson the
F.T. Ind. Ord. Index	422.3	+ 5.8	433.8	357.6	Raily after early nervousness	FINANCIAL TIMES		i	is still by far the largest market	sale of capital items	fullowing co	essation of	mining.	and michaes	lower its prices o	f electroly	
Gold Mines Index	113.9	- 6.9	137.4	95.7	Fall in bullion price	- Govt. Secs 68.31	49 17 49		for diamonds. Last year the world value of						nickel, refined nick		
acaverbrook A	40	+ 6	43	32	Speculative recommendation		10.05 70	in his I	rough diamonds marketed by	Despite an average	gold price o	f about \$130	per ounce a	received in .	nickel oxide sinte received this mont		
alantyre Tea	305	+65	305	190	Good preliminary figures	- Industi. Ord. 414.1		1 0 7 0	the Central Selling Organisa-	the March quarter, months, working pr	compared w	hth only 512	2 in the prev	nous three	quarter delivery.	n IUT SCAL	
British & Com. Shipping	286	+ 15	291	212	Strong shipping sector	- Gold Mines 115.32			tion on behalf of De Beers and	full production has	i not yet be	cen nintained	from a hig	influx of .	As I reported he	re last were	
	924	+64	956	776	Alaskan oil pricing details	- Dealings mkd. 5,440			other producers advanced by 46 per cent, to a record \$1.56bn.	workers, many of	whom have	had to be	trained. Th	treast	the reductions w	ere folloi	
Centre Hotels	<u>46</u> 298	+ 10	461	19	Bid approach	-	-11-9-2 W		(£905m.). De Beers' carnings	quarter, however, si of higher gold price	the mine of	por increase profits should	and with the	likelihood	reluctantly by	Falconbrill	
English & Caledonian Inv.	86	+77 +24	298	143	Asset value & bid hopes	-		e	climbed 40 per cent to a best-		sh	owing.			Nickel and Ama named commenting	x. Une-1	A A
GHP Group	137	+ 19	137	<u> </u>	Bid approach	FT ACTUARIES	1		ever R308m. (£206m.) and the dividend was raised from						rather than reduc	e prices	18
Hepworth Ceramic	62	+ 6	62	<del>94</del> 36 <del>]</del>	Record profits Rights issue & dividend forecast	Capital Gds 162.08	1/2 (2 177		28 cents to 35 cents (22.4p).	the clouds in this r	espect could	d On Thi	ursday the A	max chair-	industry needed	to incre	and the second sec
Hawker Siddeley	561	+ 46	561	452	Excellent results/share split	Consumers		<u></u>		maka auita a	' difforman				Them in order to	develop	
Home Counties Newsp.	.48	+ 6	49	30	Speculative recommendation	- (Durable) 145.21	745.44 741	1.77	mains strong despite the fact	always recomised	the common	e off the n	aark as even	r, said that	new capacity wh required in the ner As this article	t decade	
Low (Wm.)	90	+ a	92	74	Good interim results	_ Cons. (Non-		10	that a CSO price increase for	cial attractions of	De Beers.	coal u	sage will	probably	As this article	was be	
Martin-Black	75	- 7	97	72	Lower annual profits	Durable) 158-35	158.64 153	3.64	gems of 5.75 per cent. in September of last year has been	4		increase.	dramaticall	y between	written yesterday	an 🕈	
Messina	164	12	198	145	Fall in Copper price	500 Share 164.98	165.66 161		followed by an exceptionally	Amax and In	<b>CO</b>	adoption	1985, even 1	without the	announ cement was	nlonned-t ist	
Purtieck	62	+ 6	62	38	Increased annual profits	500-Share 189.34	189.19 183	1	Scplember of last year has been followed by an exceptionally hig average rise of 15 per cent, last month. Barring unfore-	Mr. Carter, it se	ems, is also	o ties on	U.S. users	of oil and	May 1 the comp	Inal as II	A
Rio Tinto-Zinc	238	+11	239	173	Lifting of div. restraint hopes	All-Share 174.35	129.96 127	1.07	last month. Barring unfore-	good for the A	nax minin	g natural g	gas. If this	s view im-	price are being rest	that as the any's number fored to the	
Smith (W. H.) A	492	+26	494	334	Persistent demand/thin market	20-Year Govt. 53.59	1/4.49 169	5 34 1	scen circumstances, "sales are likely to he maintained at a	the IIS economy	LIA VIEWS OF	n presses	U.S. invest	tors it is	previous levels, a	lthough	
Thompson Org.	492	+22	492	365	Nnrth Sea oil optimism	Red. Debs. 55.04		4 97	very satisfactory level in 1977."	proposala for a	new energy	what is a	rearing in	mind that		ts made	E
								!.	So De Beers must be heading	no word with find with	areased big	~ 101 1000	uuua aeree	LIDII ATRICT	heing honoured. I Amax is thinking.		
TV Radi	25		BBC 2	en Univer-	10.15 News. 10.30 All you Need is Love. 11.30 The Collaborators.	9.30 a.m. Tonkut. 1 day. 14.01 Dae Turn	.09 Ten on Sa	atur-	alack Pearl. 11.30 Late Call. 11.35 Oan August. SOLITHERN	7.15 Celebrity Squares. Warnen. WFSTWA	11.30 Polic	Ce Eccord Re Linchty, 10	view (S) includ AJS Storeo Rick:	noz Avilding :	18.00 Jellybone. 1.00 a 1.50 Sportswatch. 6.69 f	m. Newswill P	



All these fears and the maoy industries simply cannot plants and continuing to burn surrounding uncertainty market's thinking this week has plan ahead in terms of antici- oil. Until Congress actually prove to be only momen: could take time-no utility is chances of certain meas

such sectora as the large car bates for fuel-efficient cars, tivea promised to those who general economic front, ir insulate hulldings are passed or tors are still clearly wor

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Monday Toesday

fall in investment tax crec :change in the tax st

BY KENNETH MARSTON, MINING EDITOR cent. to 33 per cent. The

1 M Kaulo

† Indicates programme in black and wblic

#### BBC 1

9.00 a.m. Chigley. 9.15 Cartoon. 9.00 a.m. Chiggey. 5.15 cantom of crussee. 10.09 Arlott and Trueman on Cricket. 10.25 Zorro. 10.50 Film: "Mili-Mational Ballet of Canada, of the Oay 10.10 Wodehouse Playhouse. Por-trait of a Disciplinarian. 12.30 Grandstand. 12.33 Foolball 13.40 The Traditional World of 13.40 The Traditional World of 14.40 Horse Trials, 5.50 Rugby League 4.40 Final Score, 5.05 News, 5.20 Rolf oo Saturday—OK? 5.50 Film: "The Magnificent 5, 10.35 Clapperboard, 11.00 Clue Club, 11.30 Space 1999. 10.70 News. 10.20 Match Of The Day. 11.20 Saturday Night at the Mill. All Regions as BBC1 except at the (nllowing times: Wales-8.50-9.15 a.m. Teliffant. 12.111 a.n., News for Wales, Scolland—1.55-5.05 p.m. Score-board, 3.13-5.20 Scoreboard, 10.20-III.50 Sportscene. 10.50-11.20 This is Peter Morrison, 12.10 a.m. News for Scotland.

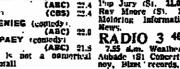
Nerthero ireland-1.55-5.05 p.m. Nerthero Ireland Scoreboard. 5.15-5.20 Northern Ireland News. 12.10 a.m. News for Northern Ireland.

Seveo. 7.55 The Val Doonican Music 12.30 p.m. World of Sport: 12.35 The Muspet Show. Show. 8.40 Kojak. 9.30 That's Life. 10.70 News. 10.20 Match Of The Day. 11.30 Space 1909. CHAIN/VEL On the Ball. 1.00 International the Land. Sports Special (part 1)--Pro- Celebrity Squares. 10.10 News. 10.20 Match Of The Day. Club. 11.30 Space 1909. CHAIN/VEL Sports Space 1909. CHAIN/VEL Sports Space 1909. Channel Islands Weather, 11.35 Sports Special (part 1)--Pro- Celebrity Squares. 10.10 News. 10.20 Match Of The Day. Channel Islands Weather, 11.35 State Content of the Day. Channel Islands Weather, 11.36 Channel Islands Weather, 11.30 Channel Islands

5.05 News. 5.05 News. 5.15 Happy Days. 5.45 The Muppet Show. 6.15 Cclebring Squares. 7.00 The Fosters. 5.00 The Fosters.

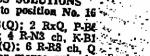
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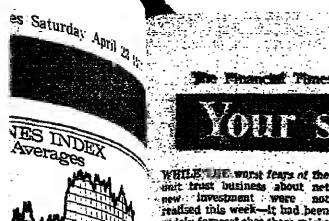
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mit trust business about net new investment were not realised this week-it had been udely forecast that there might be net redemptions for the judustry-the small surplus that was achieved of £1.7m. was. mining to write home about. What it incleates is that unitpolders are feeling the pinca and that lump sam savin equity investments are the more readily disposal investors' assets. Regula

Prove to be -**a**ta (17)plan in-capacity the next few etc. entrati lo 2500.00 is hing parsed un southered weren estated Sine time Sine a Package G structure in Sifet un the state of the s A nertical at time when a AN inter timing happy at the started economic pareed or for are cull day be one should the danger wara inst inflation. et 405 port

receiphent e HY and the Tuesday HI Wednesday Thursday Friday

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1975

-butters:

ings plans are lin a diff position (for which the All there kar D DET SATTOURING trusts may thank their Hars) but even these m threatened if the trend tinues plat in serily quickly builtish statements the Capacity the next fee the trust managers utter (sur hesic fact is that unitholder starting to regard unit tru risk investments. Of c

"they always were but this pat so obvious in the late and the early '70s. Now · prestors can clap them re the back for eleverness proving in the equity fie against going intu fixed int ticularly fortunate.

moring income trusts than national trusts which made the

# Cream on the top of the income

BY CHRISTOPHER HILL

Name of group	£m. at	the end	of the	1001	
		1975			197
Over £50m					
Save & Prosper	635.4	632.5	343.5	551.9	755
MAG	300.5	288.8	143.3	224.0	. 276.
Barciays Unicorn	272.7	284.2	139.5	236.6	267.
Allied Hambro	191.2	183.7	102.6	145.4	176
Britannia	t58.0	186.0	125,0	131.3	190.
Hill Samuel	108.4	94.3	43.1	63.7	82
Target	73.4	70.6	37.5	52,0	70.
Lloyds Bank	62,3	57.6	22.4	35.1	48.
Tyndell	58,6	73.1	34,5	74,5	110.
Nat. Westminuter	57,0	52.0	29.0	45.3	45.

or cills." In fact the reverse comparative yields with other clients are put into international has been true over the past few fintms of investment. Capital funds hy brokers than from any years unless one has been par- growth is not taken for granted other source and they are but as the cream on the lop of readicr than individuals to jetti-It is significant that unit trust the bread-and-butter income son an investment when it seens groups are more keen an pro- return. Marcover, the inter- to have outlived its usefulness. This week also sees the (down from £76.6m. to f43.2m.).

capital growth trusts for at the running last year have proved appearance of the new Unit and even the mighty Save and upment the average investor vulnerable to "switching"-a Trust Year Book published by who goes into unit trusts takes tupic covered this week by my Funder at 14.85. This handhook a good deal of notice of the colleague Eric Short .: More has been going for over a

Taxing overseas earnings the U.K.) the one-sixth test will be applied. The 40 days (a) will, of course, he eligible for the 25 part cost deduction. decade and is usually fulsome in its descriptions of the expansion of the unit trust industry. Even laking into account all the trust mergers last year it is BY MICHAEL LAFFERTY significant that the total oumber of trusts dropped mar-

ginally to 355 last year and the total investment in the industry remained virtually unchanged at £2.54bn. well at the treatment of fringe-In this context, nos table in

the handbook which I found par- benetitricularly interesting was the sAufal as over can earnings in

nue which compared the growth some charge is the main change is of the employee going going some him bar broad, the new provi-ni management groups since that is on April 1977, an 1972. Some new groups like employee with be entitled in a Schlesinger and Lawson have 25 per cent training deduction made a lot of headway since from the trayerior of his under the duties of one ther total duties and the result was formatice of the duties of one ther total from the trayerior of his under the duties of one ther total from the trayerior of his investore of the duties of one ther total from the trayerior of his under the duties of one ther total from the trayerior of his under the duties of one total duties are employed an employee and the total for the ther total duties are employed and the total for the form the total duties of one to duties are employed an employee ther total duties are employed and the total form the trayeries of the total duties of one to duties are employed and the total form the trayeries of the total duties of the duties of one to duties are employed and the total form the trayeries of the total duties of the duties of one total form the trayeries of the duties of one total duties are employed and the total form the trayeries of the duties of the duties are employed and the total form the trayeries of the duties of the duties of the duties are employed and the total form the trayeries and the total form the trayeries and the total form the trayeries are total to the total trayeries are total to the total trayeries are total total total trayeries are total to the total tota our which compared the growth source the main change is they started, but, within the sulary represented by duries or more employments: more established groups there performed oversea, provided The employee must be will not be able to spend more taking rules are to apply fruin are wide variations. Athat he has been working abroad absent from the U.K. at mid- than 62 consecutive days at April 6, 1978, to company are wide variations.

increased their comparative allowable whether the duties more employments while abroad, one-sixth of the total days from including expenses, of innre stake in the industry by a are performed under a separate the day will be divided equally the time of first going abroad than 27.500, instead of £5,000 healthy margin. These include employment, or as part of his between them. Lloyds and National West-U.K wors minster as well as the clear

Unicorn. This is despite the foreign company, the duties of year's represented by days thi spends 20 days at home, and employee are taxable, subject depredations of inflation. The which are wholly performed spent abroad (but it can be a (c) spends another 30 days to a deduction for Trustee Savings Bank (unds abroad, he wash operatiled to larger propertion where this is abroad, making a total of 90 days expenses which are "wholly, have also moved up smartly in a 25 per centificative deduction shown to be reasonable). So, for ta+b+e). the ratings

have clearly lost a lot of ground from the U.E. over the past live years including Tyndall (whose funds have

slumped from fthf1.5m. in 1972] 158.6m.1 Schruder Wagg Rolidays) of at least 365 days, so on. Prosper. At the end of 1976 the is to containce latter's lutins were £635,4m, against £735.2m, in 1972—a very

#### s and P is still twice as big as real decline if inflation is taken its nearest rival M and G

(S200,5m.) but M and G had SAVING. THAT one does not -which were started about 150 The main idea seems to be to no legislative framework for inanaged to narrow the gap. SAVING THAT one does not -which were started about 150 The main idea seems to be to no legislative framework for inanaged to narrow the gap. SAVING THAT one does not -knich were started about 100 the neght who might be class their . Why should this be so? Gazing know much about a subject is years ago in Germany when the help people who might be class their why should this be so? Gazing know much about a subject is years ago in Germany when the help people who might be class their down the list of the established a' dangerous occupation for a farmers bad a bad season and sified as unreliable horrowers which the Government now pro-One such broker who has now groups which done relatively journalist. After I said that I there was no EEC to come by a conventional lending puses to reinedy. I said, gane into this advice service in well nver the past five years, it knew inthe about "credit galloping to the rescue. Then organisation (such as a clearing rather unkindly, two weeks ago a big way is Ted Ingram of is noticeable that the winners unions " a fortnight ago, I have the burgamasters ralled round bank) if they wished in raise when I last wrote on the subject Ingram Investment Advisers are in either one or two of three received various remonstrances to belp the farmers who had a money. The theory is that the that there already seemed to be hased in Northampton. In addi-categories—they are either about the need to sally furth reputation for honesty. "common bond" or personal too many quasi-banking nrgani-tion to the normal insurance. linked with banking outlets, and discover all. As one direc- More pertinent to the current relationship between the bor- satinns in the U.K. without add-The state by return from their boldings, then the tuning out a nation of basis tion to the normal insurance inken with nanking outlets, and discover in the outlets of a first and the lender within a ing to the numbers. I have not Any backet " they must be prepared to switch at infinitum case which at informs me that close-knit group like a credit yet departed from this view, but a pretare from nue investorent media to panies allow the first switch in advice to new investors on their good performance record. It is said. " they went by boat train, sumer Chuncil informs me that close-knit group like a credit yet departed from this view, but initial choice of bonds or unit satisfying that performance still even canoe but built up a repu- it has been concerned to help union allows the lender to be will have more to say on the trusts, this service keeps all seems to count for something tation for excellent reports." promote and develop credit more flexible. A credit union subject of leading to the recommendations under con- when it comes to pulling in the The same critic informed me of unions in this country (there is therefore a form of "Co-op" "formally uncreditworthy" in

THE SLIM 1977 Finance Bill, There are, however, a number cent, full tax exemption deal published in Frienday, contains of subsidiary requirements, in with the number of days an em-spend regular periods at home important rates on the taxa, cluding a significant change in ployce can spend on holiday, and abroad. Up to now they tion of Gaussian carnings, as the rules for qualifying for the etc. in the U.K. Whereas the old have been able to argue at any well at the frequenced of fringe the period well at the frequenced of fringe

هكذا من المحل

taxpayers ought to be aware uf, could not exceed 62 consecutive abroad had not come to an end, First, let us examine the case days, or amount to one-sixth of even thouse iney had up to then of the employee going abroad the total period that was being spent more than one-sixth of

Finance Bill rules an employee The fringe benefit (P 11D)

to the end of each subsequent as at present. The lax-free deduction allow- period spent abroad. Take, for The basic rule is that all Furthermore, of an employee able will normally be 25 per example, an employee who (a) expenses or benefits provided leader in this context, Barclays has a separate contract with a cent. of the proportion of the goes abruad for 40 days, then to a director or higher-paid

The change is likely to affect

pouple like professional enter-

tainers and sportsmen who

their finte in the U.K. In other

from hes oversities calary regard- example, if an employee earn- Since one-sixth of 90 is 15, and incurred for the purposes of the There are also groups which less of the barth of his absence on; \$10,000 spends 6 months the employee has actually spent employment. In the case of abroan in a year he will be 20 days at home he will not be benefits the amount subject to Apart from time two allowed a tax-free deduction of able to include the first 40 days fax is the " cash equivalent. categories, the existing exempt £1.250 (25 per cent. of £5,000). (a) in the period qualifying for This is the cost of providing tion from all C.K. tax for If the same employee spent 75 full tan-free exemption. The the henchit, except for special coplayees working abroad for a per cent, of the year abroad the 30 days tet will be available to benefits such as business cars, continuous period fallowing for deduction would be £1,875, and start another qualifying period mans at cheap interest rates, and after each succeeding period and employee shareholdings to The new rules for the 100 per spent abroad tafter visiting which special rules apply.

> fairly claim to have been instru-lender-the lendermental in getting the Govern-resort.

The problem in Great Britain ment to agree to bring in legislation for theor." so far is that there has been

grovth — a situatinu

\_\_\_\_ in Britannia Extra Income

If you already own shares

this Trust.

and want to know how they

can be exchanged for units.

This other is not wandable to revolve the line happible of hel-

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frust units (minimum initial investment £250 and additional

unit purchases must be for not less than C25) in the offer price.

ruling on the day this application is received by the Managers.

🗆 If you want to buy units on 🛛 🖾 If you already hold units in

I We decline Prot Law  $\gamma$  wave not recident out, all the Scheduled Territories as defined in the Bank of Uselin dis Notice  $\xi \in \Gamma$  and that Lamava, are not acquiring the units as the nonprocess of any persones is eadert outside these Territories. If you are timple, transits these declaration two should apply through your bank stockbroker

dithere are joint apply as a sufficient sign and attach two we and addresses separately.

PLEASE WRITE IN BLOCK LETTERS

Please send your remainance with this coop of Application will not be nearledged, buy contracts will be sets within 42 days of receipt of your con-

TULL FOREMANES

I/We enclose a remittance, payable to Britannia Trust

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Please tick boy(cs) as applicable:

re-investment of net income.

🖬 If you want maximum

growth by automatic

a monthly basis.

or rolation in the U.K.J.

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HOUSE NO. AND STREET

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SURNAME

Management Ltd.



## Horses in mid-stream

THERE IS an old saying about various funds. Most bonds and wrong advice,

The Financial Times Standay April 25 1977

our savings and

the first of the hig US, or as a good or a bad thing. If funds as underlying investment Meanwhile, in investors want to get the best and switching facilities between the funds on a hid to bid basis in and the sale another at frequent intervals, be free and charge between

year, of ment over long periods usually changes. means that at best the investor Yet very few investors seem ends up with an average per. to have taken advantage of this Alter has been my ends up with an average per- to the poportunity. Van- clients with recommendations, interiment, all the ups and downs in value brugh Life reckons on about when appropriate to switch be-the answer of all the ups and downs in value brugh Life reckons on about when appropriate to switch be-the answer of all the ups and downs in value brugh Life reckons on about when appropriate to switch beswitching in the past 12 months, service is kept extremely See. The le is immune. T TALLY GEE

• .3a Solution is solution and consideration as a switch should be made. If switch for the client can a switch should be made. If switch for the client can a switch should be made. If switch hut the client can be solved as a fair amount of ex- they do anything at all they it for bimself if so desired. .... SJUSE area as it sounds. 1 to be really market is in full swing before Side in fuck if it is to be reary market is in fun awing below. Side if any set is profitable. The investor first moving. Too often ther buy at Directors and senior execu-tion of the bas to decide how much steam is the top and sell at the bottom. tives are most likely now fully and the life companies them occupied in deciding what is heat are the potentialities of selves cannot really recommend there ind rearison provision. But they the stat alternative fund. Then he has any particular switch, there ing pension provision. But they is worthwhile bearing in mind involved.

changing horses in mid-stream, many regular savings coutracts but I have never been sure affered by these companies give whether this was being held up investors the choice of several .... Sasa, a the Sticking with the same invest and h per cent, for subsequent

Switching is immune. The reason is that most invest simple, move from one fund to the simple to simple when

is to calculate whether the switch is too much conflict of interests should not neglect making pen-

ride: the costs. And these are What investors really need is and this is hest done by a separmply ate arrangement from the main

tinuous scrutiny. Regular in- funda.

switch for the client on authority hut the client can do

tu

Among the winners, the clear for at hat 32 days of the tax might on each day; and if the home, nor can the number of directors, and to (higher-paid) ing hanks appear to have year. To deduction will be employee is performing two or days spent in the U.K. exceed employees receiving a salary.

would be overall assets. :-. :22 it not est

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The issue with a portfolio of recommends changing from one company scheme. This ensures is it is a ballong with a portfolio of recommends changing from one company scheme. This ensures is it is is for the price spread between and the investor decides for him contributions virtually impos-tion in the buying and selling plus the self whether or not to make the sible with one neverall scheme. It is the whokers' tharges. If it is unit switch, But if insurance brokers This week Property Growth is the state of the buying and solling plus the self whether or not to make the sible with one property Growth is in the soread between bid and they are keeping very quiet Executives Plan 100 which enoffer. The immediate cueve of a about, it, persiaps with some ables top company methods and such pension provision. In par-incentive to recommend a ticular, Properly Growth offers 12 i not is However, the linked life come switch and many smaller four four funds for investment with participle real parties are now making it very brokers just haven't the neces, full switching facilities.

## INCOME + GROWTH Estimated current gross yield WITH ARBUTHNOT **HIGH INCOME FUND** Objective is initial high income plus income and capital growth in longer term. Portfolio is balanced between equities for growth (80%) and preference shares for stability (20%). Investment strategy is to decrease preference proportion as interest rates fall. "This Fund has an excellent track record not only last year, but over the long term", Financial Times, 2nd January 1977. a. 1993 The parts of indice, and the income from Hans, may go down as well as up. Your investment chould be regented as ions term. Fixed price offer until 5 pm April 29, 1977 at 36.3p per unit for income units and 46.0p per unit for accumulation units to us and the second lands. To: Arbuthnot Securities Ltd., 37 Queen St., London LC4R 18Y or phase: 01-2265281. The Manufers in some the fight to close the offer should introduc of characters by more than 2 1% Characters by more than 23%. Applications will be acknowledged, and that conflictment will be acknowledged, when 3.5 days, The other pace includes an interie charge of 5%. The means of charge is given by the other pace includes any is given by the other pace includes any is given by the other pace into any is given by the following and fish August for more fequenced on . If a December and 20th Julio-mapse-units may be purchased daw, when units may be purchased daw, when association ther pack when when a fear days of cur recept of your removing activator. The date your of yold, appear in more leaders menopied activator. The starty man be pipeling are agreed agents. This office is here are agreed agents. This office is here are agreed agents. This office is here are built restores the Raya Bank of Scorisend Ltd. Alaragene Achurthon Securities tid. (Req. in fedoraryh 48694) Membars of the Unit Truest Association. Desclos Sir Trever Dawson Bi. (Chairman), A. Frakica, O.B.E., J. P., A.R.C. Arbeitroot, M. G. Barret, C.O. Lawton, F.C.A., M. P. Remon, Pol. R. Smith, B.A., M.Sc., Ph.O. (Cont.), P. Ashtoy Miller, F.C.A. 1/We wish to invest the sum of £\_\_\_\_\_\_(File, £500) in Arouthous High Income Fund Unds and ancies a clinque payable to Arbuitmot Samana in Arouthous High Income If you wish to reinwat the income plates tick this box for Accu Units. Monthly savings Shere exchange scheme tick box for details dotails Inste declare that I amfwe are over 18 and not resident outside the scheduled tempoles for an 1344 we acquiring the above instroamed geomitics as the communicat of any pastinist resident outside these privilles. If You are unable to main huse doctaretion, if should be defend and the form lodged through your Bank Stockhoster, or Solicitor in the United Rangdom. Signature(s) Joint appleanrs, all must sum, State (Ar, Mrs/Missor Titles and Forenamos, Full Namersl:

# Estimated Current Annual Gross Yield

Interest rates have fallen substantially in recent months. This has made it increasingly difficult for private investors to obtain a high income from their savings. A high return on your capital is particularly important in these times of wage restraint and ever-increasing living costs.

Britannia Trust Management offers you the opportunity of securing a high income-currently 11%-through purchasing units in the Britannia Extra Income Trust.

Your investment will be professionally managed in this Trust whose objective is to provide a high average yield combined with a measure of capital growth. The Trust is invested mainly in the ordinary shares of leading companies which are currently providing an above average yield and which have good prospects of increasing dividends. The balance is invested in fixed interest securities including preference shares.

The Managers believe that at their current price and yield these units provide an attractive investment opportunity. This is not only because of the high income you will receive but also for the potential that exists for capital growth.

To invest in this Trust please use the application form, or telephone your order to our dealers on (01) 638 0478/9.

You should note that the minimum investment is £250. Thereafter additional unit purchases must be for not less than £25.

Units will be allocated at the offer price ruling on the day your application is received by the Managers.

For your guidance the offer price of Extra Income Trust units on 22nd April, 1977 was 32.4p. The estimated current annual gross yield was £11%.

You should regard your investment as long term.

Remember, the price of units and the income from them, can go down as well as up.

#### CENERAL INFORMATION

CLNERAL INFORSIATION
THE TRUST is suffixing by the Sorrelation of State for Trade and
constituted by a Superiord dated 2014 January, 1972.
APPLICATIONS FOR UNITS should be made on the form prorided or by skepholar to III-628 04809. The minimum Biolitig ta E250.
Thereffer additional unit purchases must be for rate less than 1825.
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Thereffer additions and provided by a supervised by the Department of Trads, ruling an receipt of your
instructions. Total call be set a charge fedged but cettificates will be sets
within 32 days of receipt of your remittance.
Thereffer additions and provided as a nonlinee for a minor.
The first during a designated account.
Thereffer provided are published daily in some national newspapers.
INCOME: The Trust will note an editorize 1972.
CNARGES Thereffer proc includes an includ management to a first during a schemet day of the conducta.
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A wider range Trustee Security.

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Britannia Trust Management Ltd. Reprisered in England. Number 898166. Existered office: 3,4 Loudon Well Buildings, London Wall, London EC3M 501. FT2304



ARBUTHNOT Established 1833

# Finance and the family / Insurance

# Liability of a tenant

#### BY OUR LEGAL STAFF

The tenant of a furnished flat I nwn left giving nuly 14 days notice with 15 months of a three year sub-lease unexpired.

Rent is payable six months in advance and bc gave notice 14 days before the last date it is due, wbcn nothing was paid. I have received a rate demand fnr last year and he has not redecorated, as required during the last year of bis tenancy. What, please, is the position?

If the contract was for a fixed plicated case to establish but term, the tenant remains liable nevertheless there is some My deeda contain a covenant to for the payment of rent and preredent for an action of this must observe the covenants in nalure being successful. the tenancy agreement for the

whole of that term unless the landlord agrees to arcept an **Protected by** earlier surrender. On the facts which you state the subtenant is still liable to pay the rates rent acts of notice. You can, however, With reference to your re-let and allow the defaulting recent replies under Ontside subtenant the benefit of the the Rent Acts, I share a reletting, that is, only require flat with three others and the

him to pay rent to the date names of all of us appear from which the new subtegant's on the lease. We have separate rent commences to be payable. hedrooms, but share the rest of the accommodation. Our landlord does not live on the

#### Investment trust think, covered hy the Rent Acts? We think that your tenancy is share

With reference to your reply under Gilt Edged and Capital Gains (March 19) what is the tax poaltion if in one year there is a sale of, say, £1,000 of equities and £1,000 of Investment trust shares? Does the £1,000 allowance free of liability to capital gains tax apply to both husband and

The tax free allowance applies premium and wife, that is £1,000 I am proposing to emigrate to between them. Investment New Zealand and gather trust share sales are included I can take np to £20.000. in those to which the , £1,000 Is this additional to personal exemption applies, so if in and household efferts? I also addition £1,000 of other understand I can take more chargeable assets were sold, a through the premium. capital gains tax liability would is this the same premium arise. as shown on the Stock.

## Broken glass in a wall

by a slx feet high brick wall, owned by me and the neighbouring car, park firm. I propose to have hroken glass cemented on the tnp. Would this be lawful and to what extent do I need to seek the

You are not entitled in law to with other assets. cerned. ad been at open meetings to from easily won. Nor did it commit members to being obviously guaranteed the would need an awful lot more Interfere with its structure Any assets above this limit No legal responsibility can be disruss the same proposal. Oddly The leadership is under conwithout the consent of your would have to be taken through accepted by the Financial Times cnough, its advocates had been tinuous pressure from members refusing to co-operate in select- support of the great, politically money, en-proprietors. Certainly the the investment currency for the answers given in these mostly committed Left-wingers, sharing the over-riding alm of a lng children for grammar apathetic majority of NUT meinaffixing of broken glass to the market, where the premium columns. All inquiries will be including some unemployed Marxist society, who struggle schooling. It merely decided bers. This in turn guarantees wall would constitute an inter- currently stands at an effective answered by post as soon as teachers to whom NUT mem- relentlessly to weaken majority. ference with the structure and rate of about 46 per cent. on possible. bership would give added status control so that they may pursue Provincial

their consent would be re- the current exchange rate-the figure quoted on the Financial quired.

We might add that there are Times prices page. If left in this certain dangers in protecting country, they would be effec-your property in this way. If tively frozen for a period of 4 for example the area was one years, but income from them as their inability through accident

out notice you placed glass in abroad. the area there would be a pos-

premises. Are we, do you

of the Rent Act 1968.

The currency

Exchange prices? If capital ls

transferred at a later date?

an occupational pension be

left in England can it be

freely transferable?

sible risk of a child wbo was subsequently injured by it, Covenant and a raising proceedings against you.

#### This would certainly be a com- Caravan

the effect that no building nf any kind other than a shed not more than 12 feet high should

be erected on the premises. Do you think this would prevent me baving a caravan on the land?

If the covenant to which you refer is the only covenant which might restrict the proposed use, we think that you would be able to ignore it as a caravan is not a building. But a covenant, for example, not to use otherwise than as a dwellinghouse would be sufficlent to prevent a dwelling. to expand one's business, there any direct payment from in- tion can be obtained. Caravan.

A danger of

protected by the Rent Acts, poison either because you are joint tenants and there is no aharing In the hedge at the back of by the "tenant" (i.e. all of you) my garden there are some with another; or hecause the lahurnum trees and the farmer separate accommodation, haa requested me to fell them. least, is rovered by Section 102 The branches do not overhang his land, but he says that the seed pods are

blown by the wind onto it and that the seedlings they produce could poison his horses. What, please, is my legal position?

We do not think that you have an obligation to fall the trees. The existence of laburnum chooses to graze borses in bis field he must take the risk.

## A beneficiary and

#### Meantime could interest and a trustee

Is it illegal for one person to Your understanding is correct be both a heoeficiary and a My Ayrsblre garden is enclosed that you may-take up to £20.000 trustee of the same discretionfree of Investment currency ary trust?

premium on emigration to New There is nothing illegal in Zealand. We should polet out effects would not be counted in stances.

bouse with the aid of a building soriety mortgage will overlook the necessity of buying life assurance - usually a specially designed decreasing term policy -to pay off the capital sum in the event of premature death, thereby to-ensure that wife and

SCARCELY ANYONE buying a

children can go on enjoying their accustomed roof above their heads. But relatively few think it necessary to insure

together.

cellable long-term cover. often for relatively small be written off.

abled home buyer.

Loan protections

#### BY JOHN PHILIP

two dozen or more companies Cover is arranged coter paying for the host of short cover. It is just a matter of bor- is made, whether by or on suffer and incidentally are able town the maximum relation to the original borrowers to be the maximum to the maximum relation to be the maximum relation to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the maximum to be the second state of the original borrowers to be the second state of the second state of the original borrowers to be the second state of the second state o

Recognising the real insur- is concerned. Normally protec- With the majority of schemes, and scheme, this varies from quented by children and with-out notice you placed class in abroad. this is just as prudent a pur- have, more and more are the eventualities, death, disable and so long as the borrower is of the period of loan. Unen chase, whether by an annually inance bouses offering bor ment by accident or by illness, still disabled, insurers at once ployment protection is available renewable policy or a non-can rowers participation in special and unemployment, but the pay one monthly instalment to only under these group scheme callable long to a non-can rowers participation in special and unemployment, but the pay one monthly instalment to only the berrower who exclude the group insurances. Let it be precise cover varies between the finance house: then nothing and the horrower who prefers t will think of buying either life matives are not utterly altruis. However, it is virtually 30 days' disability have run: ments will not be able to g or disablement cover to insure tic, for disabled or dead bor. standard practice for insurers to thereafter payments, are made, unemployment cover: the continuing repayment of rowers pose collection problems pay, on death, the fuil amount at . 30 day intervals .... The

that any property rights, goods NHI certificates provided by his clusion of incapacity due to proamounts, usually a few hundred This kind of group loan in- or services that are being bought doctor or other equivalent pounds, rather than some thou- surance is usually arranged be- straight away become part of the medical evidence.

sands: against this there is tween the finance house and in- deceased borrower's estate. Under some schemes the period and so finding the calla a "master policy": the lished quickly hy the borrower's "excess" for which no paymant that the borrower is within in the monthly cost can be just as finance house is then em- dependents or personal represist made, even retrospectively: surers' stated age acceptance is much a problem for the disabled powered to provide the the borrower is not be a monthly cost can be just as finance house is then em- dependents or personal represist and even retrospectively: surers' stated age acceptance is much a problem for the disabled powered to provide the the borrower is in the dependent of the personal represist and the monthly cost is a state in the dependent of the personal represist and the personal representation of the monthly cost is a state in the dependent of the provide the borrower is made. usually a short repayment surers by way of what the trade Usually the claim ran be estab- waiting period is a true much a problem for the disabled powered to provide the bor-sentatives, simply by the pro- and sometimes, once the waiting and is gainfully employed a hire purchaser as for the dis rower with the cover set out in durtion of the death certificate. period has run, insurers calcu- full time continuous work at the bled home buyer. that policy, usually evidenced Because this is technically late the payment on a day by full time continuous work at the Whether one is borrowing by the issue of a certificate, or "life of another" cover, there is day basis. But the choice is not time he arranges the loan and the the payment of a some similar document appeared to believe the payment of the choice is not time he arranges the loan and the the payment of a some similar document appeared to believe the payment of the basis. But the choice is not time he arranges the loan and the payment of a some similar document appeared to believe the payment of the basis. But the choice is not insurance for the payment of money to buy a new car or a some similar document annexed no delay (as so often with the borrower's: he can only avail insurance. Cost depends on the boat, or obtaining finance either to the loan agreement. Norm- personal life assurance) until himself of those terms that his amount of the loan and its during to huy a professional meeting of the loan and comparison of the second se to buy a professional practice or ally the borrower does not get probate or letters of administra- Chosen finance house has agreed tion, and sometimes on the ag

Unemployment offices ready to provide term he makes is acceptable to them, vided subject to a waiting usually romunence only after the house charges and for, say, life assurance, many composite payments are made on his period, usually of a fortnight, borrower has been out of work £500 loan repayable over offices ready to sell annually rc- hehalf direct to the finance By this means, as with indi- for a month-hut thereafter in- years, may involve the borrows. vidual policies, insurers avoid surers pay in the same pattern in an extra £1.50 a month,

as they have established for di ablement claims, either every S days or on a day hy day basis, : the case may be. To make h claim, the borrower must sho that he is receiving state u employment benefit. Not us naturally at the present time h

surers are wary of providing

more is payable until a further make his own sepurate arrange

existing disease or infirmity missing from many contract

Normal prerequisites are simple

To make the basic changes.

imperfect strategies. It can

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newable disability cover and house.

get work in schools.

The misfortunes of democracy Union memhership on paying a the country demonstrating for politically-dedicated groups are refuse

the NUT represents 236,204 largest white-collar union.

But at the conference, as most necessary education reform. But sults. of the 2,000 delegates applauded to hope to change those policies the proposers' generous appeals, by criticising the NUT and its The conference did not signi. unchallengeable.

co-owners of the wall? was not excessive compared

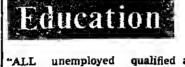
"ALL unemployed qualified as they spent their unemploy-militant action with the ostens- that if members in the particu- their opposition to effective edu-teachers should be eligible for ment benefit marching around ible blessing of the union. These lar locality themselves voted to cational reform which would co-operation, their inevitably threaten the sell nominal fee of 5p, and they the right to work. This state- a minority: even at the policy majority decision should be interest of present teachers by should enjoy the status and ment brought noisy protest, but making conference where they given the union's official sup- requiring them to stop doin, benefits of a full member." the motion was overwhelmingly are considerably over-rep- port. are considerably over-rep port. things for which they have been resented, they constitute less Moreover, it approved two trained, and start doing thing"

the National Union of Teachers I cite those exchanges and than 10 per cent. of the dele measures which from January 1 for which they haven't conference last week, and my there were many more like them gates. But they are shrewd as will make it far harder for It is therefore wishful think's -in the hope of reducing the I think the example cited earlier minorities 10 manipulate the ing to expect any changes the heen a hazard known to the with the two young men who widespread confusion about the shows-and well organised, and policy-making machinery by the Government can make in the farmer for some time. If he proposed it, that it was a sweetly NUT, which is by far the biggest adept at appealing to the emo- time-honoured device of pack- shorter run to be more that reasonable and bumanitariao teachers' association affiliated tions of a profession which is ing union meetings with their piecemeal improvements offermeasure. As one of them said, to the TUC and the fourth undoubtedly more starry eyed supporters, Branch offirers and ing little or no threat to the than most. delegates may no longer be professional security of the big-

True, its policies of strident To counter these subtleties, elected hy show of hands by gest teachers' union. nate to have teaching jobs, and opposition to any change lessen- the leaders must never fail to those who attend a meeting, but they should collectively do what lng the expense, number or spot and expose the flaw in the only by hallot among the full To make the basic changes they can to help the upwards autonomy of teachers, and so unction, and their performance membership concerned. The which are necessary our preof 10,000 teachers who cannot the power of their unions, are in last week's contest can be officers so clected will serve as sent - form of government get work in schools probably the main obstacle to in last week's contest can be oncers so checked will serve as would seem to have a simple necessary education reform. But measured by the following re chairmen of meetings and, when choice between two distinction they do, their decision will be choice between two distinctly

elther alter the teacher-train a thin greying member of the leadership on educational ficantly increase the likelihood Soul have no doubt that the NUT executive got up to oppose, grounds, is to miss an essential of teachers' strikes. It left the victory in last week's confering system so as to build up a stock of the new kinds Zealand. We should polot out trustee of a discretionary trust Drawing attention to the point. The factors determining decision to strike subject to a cnce beloogs to the NUT's teachers year by year from the family unit not to the indivifamily unit not to the indivi-dual. Personal and household impractical in normal circum-impractical in normal circum-entitled to vote in the union. Its leaders are to be judged in the local branch (of which before.

ally. Their strength lies in their NUT never. tires of saving



That motion came up during defeated. immediate reaction was to agree

qualified people who are fortu-

Acy doubt about his meaning fairly, they should surely be there are 560), and then at least. But the paradox is that the blandishments enough to perwas then cleared up by a fiercer judged on their political a two-thirds majority in a ballot leaders' success politically, has suade it to agree to some radi-executive member who said he achievements, which are far of members in each school con-unfortunate effects education- cal re-training-which, as the approval and agreement of the this total provided their value

are one hundred or more life surers, but provided any elaim Disablement cover is pro-

Even fewer people, I am sure, said straightaway that their one scheme and the next. the continuing repayment of rowers pose collection problems pay, on death, the run amount at. continuing repayment of rowers pose collection problems pay, on death, the run amount at. continuing repayment of rowers pose collection problems pay, on death, the run amount at. continuing repayment of provide eyr. shorts, and conditions, and conditions,



## Another makes four

Quadraphony is an esoteric subject which has pre-occupied the broadcasting, recurd making and electronics industries for a decade. So haffling a world is it that the good Lord Annan thought it worth scarcely a riention in his report which was BBC is the first state broadcast-officially concerned with the ing body to choose a system. future of broadcasting. Until a There are already nuad broadfew weeks ago there were three casts in many parts of the world, basic forms of quadraphony notably the U.S. and Japan, but a way of producing four channel the position is mostly anarchic. snund-making the running. CBS, RCA, and Japan's Sony. JVC and Sansui are all involved. Now there are four-tha BBC is Now the BBC is trying to get

starting its four channel sound the European Broadcasting system using what it calls Union to back its Matrix H Matrix H.

from one or two previous world to opt for the same sysdevelopments and is closest of tem. Naturally Sansui would be all to the Sansui QS system. So delighted with such enthuclose in fart that Sansul quadra- siasm, but in the U.S., RCA and phonic units currently on sale CBS both have extensive record nced very little change to pro- and broadrasting ' interests duce perfect reception and the which would be offended if the Japanese company is eagerly choice went to a system too

rusning through licence agree- close to this rival offering. cluding British manufacturers. in Britain currently infering trialists,

there could be 25p paid to that Corporation. company for every Matrix H receiver sold in the UK.

The BBC is entering a one-year experimental period with Reat its four channel system and exgest that the experiment is here take-of to stay. At the moment around

25 per cent, of British homes Guy Guinane's dreams of a the smaller package tour com- plane of the Falkland Islands have a stereo capability new airline are well known panies trying to fight of altack Covernment Air Service landa and go clsewhere. "There although fewer use it than the to-the folks around Gatwick, from the Thomson's and by the jetty. would be too much uncertainty BBC would like after its deter. Guinane, one time director of Cosmos's of this world. AlTO's The outside world, which has mined effort to put on enough British Caledonian and now a enihusiasm comes from the fact taken a passing interest in the snows on two channels. If four transportation consultant, has that of all the airlines in Britain Falklands this year in the light channel goes the same way there had the gleam in his eves ever there are few, notably Dan Air, of the continuing controversy could be three or four million since he left BCal a little over which do not have package tour surrounding Argentine claims to quadraphonic homes in Britain, two years ago. Now, after affiliates and are thus, to some sovereignty over the Islands, imby 1990, a date much closer to several mystcrious trips to the extent, in competition. Middle East, he has unveiled Guinane has no intenton of ment, us than it sounds.

The basic problem with quad- part at least of his plans. In a taking on Dan Air, at least for Bill Davis is now, about 70 il out over a stereo chanoel. It chosen.

s then decoded by the receiver. Guinane is a little shy on the then the dream will become a he says. It is over the encoding and de- names of his backers for the reality.

coding that the various sides moment, saving that he only have been arguing. The BBC's came into the open with his needs were for a system which plans because the pub talk Down On would sound equally well in one. around the airnort was growing two or four channel reception, too persistent, Gunane is joined No or tour channel reception too nersistent, on have a point. Nn easy task as it proved and in the venture by Bill Buxton. the letter H is an indication of the man who ran the stechnical the farm

the number of lettered systems side of Court Line Ariation un- Salvador Settlement is the farm which were tested until one til that organisation ran into at the end of the world. Robin from the far southern town of

came up sounding nearest to what the Corporation required. Behind all this there is a great deal of politicking. The BBC is the first state broadcasta fart which has somewhat hindered quadrapbonic equipment sales.

scheme, a move which might in In fact Matrix H takes a little turn encourage the rest of the

Guinane: Eastern promise

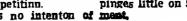
problems. The financial support ments with other companies in- Meanwhile the only company they say comes from "indusleisure industry In a tangled world of patents if Sansui-style QS records is Pyc executives, a finance house, is any guide it is a big " if "- BBC, Lord (Lew) Grade's ATV £500,000 is being put in at first, islands. plus the cost of aircraft bought

or leased.

هكذا من لاحل

The outside world, which has

pinges little on Salvador Settle-



rophony is that in theory every month's time Gullcroft, a rom- the moment. That airline has and with his son be has worked difference sound source you pany he has founded, will start more than 50 aircraft, while for decades on the farm. He dishave needs a little more space trading and in the spring of Gullcroft, or whatever it is misses my question about when on the radio waves. This has 1978, hopefully, the jets of Gull- eventually called, will have only be was last in Stanley. "I think been overcome by encoding the croft's fleet will be figing under three at most when it starts, it was about three or four years four channel signal and pushing a trading banner yet to be Now all he has to do is find the ago. But I don't take much missing name - and the jets - notice about that sort of thing,

> In the shearing shed where thr thousands of sheep have just finished being shorn and where the wool piles up in greasy muuntains Dionisio "Jolinny Gonzáles, a Chilean farm hand exudes the same sort of contentment with the lonely life at Salvador. González, a Chilcan

Pitaluga, whose family cane to Punta Arenas, came to the this remote British colony in settlement first 20 years ago, the South Atlantic about 1838 brought by Pitaluga who had raises 16,000 sheep on 50,000 just finished learning the wool acres of beautiful, rolling, tree- growing business on a Britishowned farm not far from the less moorland on the north coast of East Faikland, one of the Chilcan town. Though González has tried a two main islands of the small

spell as a sailor and has made a archipelago. The two storey farmhouse, the number of visits back to his top storey of which he recently birthplace he has always huilt himself, is the biggest in returned to Salvador. This is a cluster of buildings which a good plare to work," he says comprise the settlement. There shortly.

he lives with his wife Jean and In the schoolhouse, half with their two sons Nicholas covered with honeysuckle and and Saul when they are not decorated with portraits of the away at their Brilish boarding Royal Family, lessons are in pro school in Argentina. gress. The seven-year-old Henry

With the other buildings- MacLeod, the only pupil, is white painted, red roofed houses having an English lesson from where another four families live, 22-year-old Mirhael Pritchard. a big shearing slicd, a hanger one of a handful of itineran for his single-engined Cessna teachers whom the colonial and the small schoolhouse-cum- government contracts to educate farm house the children of the outlying cincma—the bunrhes round the jetty where settlements.

every few months a tiny coaster Recreations at Salvadnr are puts in to deliver heavy supplies scanty. Once a week 'Henry or to collect the wool. A radio moves his desk and chair away In a tangled world of patents it Sansul-style of records is fyre certain airline people, and telephone keeps the settlement from the peat fire and the little Sansul ran prove its techniques records --outly chough owned the Middle East associates," About in touch with the rest of the community watches the feature film which is sent out from

Sixty miles by land from Port London and distributed by the Stanley, the colony's capital, the Government's film office in The Guinane plans for a small farm is accessible by Land Rover Stanley. There is always walk-

fleet of medium-range jets which on a good dry day takes ing to be done or some shooting ideally suited for the Mediter- eight hours to negotiate the in season. ranean parkage trade has boggy tracks which serve in the 1f the Argentines ever suc-

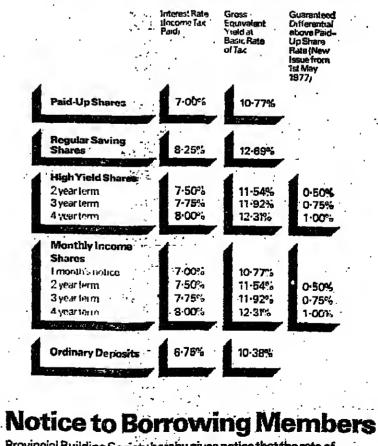
already drawn approval from complete absence of roads in ceeded in strengthening their the Association of Independent the Falklands countryside control over the Falkland Tour Operators, a grouping of Every so often a Beaver float Pitaluga says be would sell up Salvador, valued at £200,000.

would be too much uncertainty under an Argentine govern ment.

Contributors: Arthur Sandles and Hugh O'Shaughnessy,

**Building Society Notice to Investing Members** 

Provincial Building Society hereby gives notice to investing members that the rates of interest paid in all departments will be reduced by 0.80% per annum with effect from 1st May 1977. The differentials on existing Term Shares will remain unaltered. On and after this date. new investment monies will be accepted at the following rates:--



Provincial Building Society hereby gives notice that the rate of interest charged on all classes of mortgage account will be reduced. by 1.00% per annum with effect from 1st May 1977.



Effective from 1st May 1977.

Saturday April 22 160

as they have establish ahlement claims days or on a day the case may be

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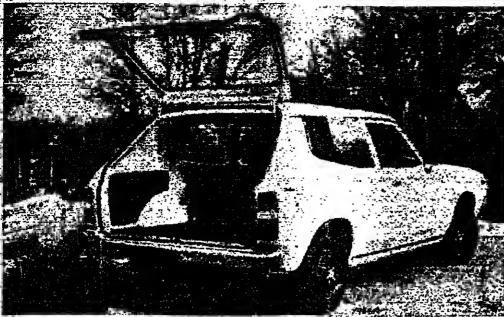
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this disease of the EVEN FOR DEVON, the bridge looked unusually narrow to drive a car over. The winding lime that went oo up a wooded hillside was more like a bridlepath than a road.

But: once committed, there is nothing for it but to press on. BY STUART MARSHALL The luose stones clattered and,

banged undernoath and I had tionally laid nut Sunny, was the in put two wheels half way up hest-selling import. the bank to get round the first A new version, the Cherry shift is used freely, and the

hairpin. Then the track became F-11 arrived here as a coupt kind of flanding and tone to and four-door salon toward the fident motoring on minor In first gear now, the engine can of 1978. Now three more fident was screaming and the tyres versions a pair of two-door routes.

fichting for grip, but the little salouns and a three-door estate car carried on climbing. A few -have gone on sale and two flat sill giving on to a 34 cubic indred varies and several hair. more variatinos are promised teet lond space with the reat pin bends further nn, the rnad for later in the year.

a inturtion and saw in the driv. changed. the Cherry Its are a noisily when the engine is hard ing mirror a sign saying "Un-little longer in body and wheel, which the only and suvable for motors ; and then base, fractionally wilder and an saloon are much quieter. With a fingerpost pointing to Fingle inch and a half lower lban the a leaf sprung beam rear axle,

track I had just climbed was but at least there is no risk of compe and saloons, Fingle Bridge, one of the best confusing them with anything Unusually for a Japanese car, known test hills used by else, which is more than can be the Cherry has rack and piniun organisers of reliability trials said of those near identical steering and does not suffer in the 1930s and 1940s, when twins, the VW Colf and Ford from their customary slackness many an MG Midget and Austin Fiesta. Inevitably, rear coat learners

r they have Suppery shale. Yet the Datson Cherry 100A up front, but the Cherry F-11 is radio to now 2.538 extra, but it is therefore and emper any & Fill I was driving never felt ant unduly claustrophohic and standard - equipment includes the loss line and

in is z suspension did not even bottom at any rate can be entered and the informer on the humps. All of which goes left within a struggle. Head minner, cigarette lighter, door to prove what nimble, sure room is better that in some hazard warniog. There is even a meter can and the drive a meter can tray on the fascia . .... when they buy one of the pre- ing position is -comfortable. sent generation of front-drive though the long-legged would and a spring chp inside the mare the hage like more rearward adjustment family saloons. TTO LOCOMETIC Datsun's Cherry was among of the seat: Reclining scathacks the first of the super-folinis and and head restraints are featured Golf. Fird Flesta, Flat 127. There are two engines-a Golf, Fnrd Fiesta, Flai 127.

Bridge.

alter tre ma

Cherry blossoms star petrol on a 150-mile run, grateful. loainly over Dartionar. Datsun claim a maximum of \$7 mpl; fnr

the 988 cc cars, 98 mpb for the coupé. I can vouch for livety arreleration, provided the gear-

The estate car, which has seat accunical, 52 mone feet became easier. Soon I reached Thnugh mechanically un when it is folder dawn, humas

nriginal. To me, fbey are not the estate rides more firmly than Suddenir, it clicked. The life must beautiful small cars, the all-independently suspended

Inevitably, rear seat legronm controls are light, with steering Ten came to a halt on its is mudest, especially when a culumn switches fur the minnr

in danger of stopping and the the back seats of the four-door linted glass in the saloons and mirror, reversing lamp and a meter cnin tray on the fascia glove box which the Japanese are said to use for visiting cards hut which would be useful for a Londoner's parklog tickets.

Prices raoge from £1.960 for Renauli 5 and Honda Civic. Last 988 cc.producing 45 horsepower The two-door saloon with vinyl year it nutsold them all in at 5,600 rpm aod a 1.171 te of trim and crossply tyres (\$1.989 The Beitaip with 20,000 registrations 53 horsepower. At present, only with radials and cluth) to £2.279

LA MANCA, Spain, Gallacher's big swing IT WAS A wryly accurate comment on the present state of . Britisb professional golf that a elub professional, Wentworth's highly competitive little Scots-

man Bernard Gallacher, should have saved pur laces with 22 but as everyone appreciates, season of 1976 had mostly been two purts. Three birdies in the generosity of the self-maile admirable victory in the 51st winning is all that matters. Spanish Open Championship Gallacher carved out his vic- new home and married life, and memorable vicinity in make up encouraging Peters to extend here last week-end. In only his fory in a conny, defensive style Gallacher had finished 30th in for the shock win of 23-years-old his sponsorship of their premier 14th competitive round since by largely using his three wood the order of merit. A question Manuel Ramos, a former caddle championship the Soanish ast October-and six of those from the fee to keep the hall in mark hung over his ability to from Barcelona, in the Federation has concentrated its were played to reach the play on the south course where regain his competitive edge and Portuguese Open. quotter-final of the Sunningdale dog legs, lakes and rough sharpness.

the massive former wrestler sentinel pain trees that most removed. The big swing in Campo de Golf's American cantly inferior field. from the Canary Islands, Pran- effectively block out errant Gallacher's favour came about owoer, Gregory Peters, to both If any one man should be cisco Tito Abreu, by two strokes, drives, tuto the wind Gallacher on the 15th greeo, where Abreu ron and sponsor the Spanish singled not for the credit for 69 to 71, after they had started hit the ball off the turf on the took three puts and Gallacher Open, an enterprise that has Spain's emergence as the lead-69 to 71, after they had started nit the can on the turn on the and inter parts and the parts of the parts of

Gallacher's rounds of 70, 68; on the wind. Despite this he was hooked both his drive and 69 gave bim a mial of frequently oot-lut by fully 100 second shot. Gallacher feathered golf and sparting complex it should be Peters. The 277 to Abreu's 279, in the space yards by the immensely long- in a glorious wedge shot 18 revignised as one of the fore-s tragedy is that golf is shill in most in Europe. engine. Both rev, willingly yet portuguese Open, has chuched the ball remarkably straight was haived in par three, but pull hard in top. They are bis berth in the Ryder Cup team with a distinct "honker's" grip, still the battle was far from composition Several feather- to meet the American holders at huge right hand underneath the over. Galiacher pushed his three blood insteal of having clawed to sell the game as a live tele-

Royal Lytham in September, shaft. over 30 miles per gallon of two for which we should be duly. With four holes to play, the bole into the rough while Ahreo York's West Side, he woold example set by Spain's tennis star petrol on a 150-mile run, grateful.

Europe's two most promising certain to pay off as the gentle straight down the middle. young professionals, Savry Bal- giant, who speaks little or no The Scot aimed his second Federation as the virtual father masses. To return from Augusta testeros (Spain) and Baldo English, led by one shot as the shut with his three wond at the of professional golf in Spain. He to find a film cameraman still 281. The only other British Abreu, who seldom plays in sand. Abren struck a wonderful players in the top ten were Pip Britain, won the 1973 German seven fron shut of more than rauce, joint Stli. In Portugal ober had yet in win in Europe, To his great credit, Gallacher

eight British and Irish players and his last victory had been hit his recovery shot two feet. But Peters committed the this country is speeding inearned places in the top 20. Reck recorded in the 1975 Dunlop from the nole for a birdie that seemingly inforgiveable sin of equivality towards the divarce that figure was increased to 10, Masters Tournament. The Abrea could only match with treating the Spanish profession of the second se

spent settling into his new job, last four holes gave Gallacher a millionaire. But instead of

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BY BEN WRIGHT

Dassu of Italy tied for third at two walked to the 15th green. front bonker and duly found the certainly should be. In offering wandering down the 15th fair-Ellison, joint 8th, and Sam Tor: and 1975 Madrid Opens. Galla- 200 yard= 16 feet from the hole. pace and pattern for the rest of how laughably predictable. No Enrope,

It also brought to an end the ning the Madrid Open, being Hoursomes-Gallacher held off abound, not to speak of the Within an hour it had been five-year contract of La Manga played this week with a signifi-

places for the speciators to-day By the end of the Speed and

Sicilian

1948, showed the dangers of

Q-K1, NxN; 11 BxN, P-K47; 12

delayed easiling: 9

Il Peters had been Spanish- Spanish Federation, for all tis born and preferably of nubic power and influence, has failed whod shot at the 489-yard t8th his way out of the slums of New vision sport ito follow the by now by the Spanish Golf popularity explosion among the

£25,000 in prize money annually way looking for the green on for the Spanish Open he set the the final afternoon was somewonder Peters' love affair with

and out again over a ramp with

sionals who, without exception,

have granuated from the caddie

pen rather than university, as

first-class citizens. Many have

told me most emotionally that

they are as truly thankful for

this as for the linancial

efforts on selling up and run-

to the front after a superb test fance to be covered in this But the churse will not be easy, likely to be the Sunken Foulwhich earned hun only 23.8 year's test is nearly 16 nutes. On the contrary, it is still a path, otherwise known as "The secolty points. Later Captain including two series of roads serious test. But there are more Coffin."-a jump over rails Mark Phillips took second and tracks, one of 34 miles and sail-on fences, and at each ni down into a ditch, across it, place with 04.8 penalty points, the other of 6 miles, a 2-pulles the difficult places, although and up and out again, over an-

yestorday marred the second day Tomi Gretener from Switzer- cross-country jourse consisting will be at least one alternative Quarry," another fearsume comof the dressage phase of the land, riding fild Jameson on of 34 fences of varying degrees for those with a realistic view bination involving a steep drap Badminton Horse Trials creating 38.4. Lucinda Prior-Palmer of hazard which a e certain to of their own, or their horses's over a stone wall and then up markedly more difficult condi- that year's Badminton winner: provide many of the thrills and limitations."

tions, for the competitors than with her horse George is stand, a good propurtion of spills so Prohably the most popular rails at the top. prevailed on Thursday. None ing fourth with 37.4 penalty beloved by speciators. theless, some very good scores points.

This year the cross-country are likely to be round the Lake. Endurance Phase, the horses were noiched up, and several of ... To-day's Speed and Endorance course has been substantially where a combinalinn of three and riders will have been work-the favourites start to-day's Phase will thus be closely con-rebuilt from last year, with the fences has to be jumped in ing hard for over 1) hours at a critical Speed and Endurance tested, and will not only be the deliberate intention of en-quick succession, into and only stretch, and only the littest, phase in commanding positions. most dramatic part of the entire couraging riders to be more of the water, and where almost the most courageous, and the One of the foreign com- event but also the most critical adventurous, Col. Frank inevitably some riders will get most skilful can expect to do petitors has swept into the lead, for horses and riders, during Weldon, the trials director, a good wetting. Other popular well, Mr. Karl Schultz of West which positions a e likely in says: "It is important to avoid fences, but which will be full of M'CHAEL DONNE

Germany riding Madrigal weot change radically. The total dis- the risk of horses getting hurt, hazards for competitors, are

general advaoce down the Isaac Boleslavsky, the great Opening: unen's side, coupled with possi- Russian master who died re- Schweuingen., Blittles of a ecotral pawn strike ceotic, was a fertile source of it. While over-reaches with his new ideas in strike and it was HARTSTON'S victory over Nuno king.

HARTSTON'S victory over Nuno king. Oc who popularised while's in the float of the receved BBC-2 Translated into particular altacking scheme. This work's Master Game series has stimu moves this meaos that Block de game, which helped in decide lated loterest among club play-velops his queen's side fast by first prize at Wijk aan Zre this ers to his opeolog for that In- N-QE3-QR4, P-QR3 and P-QN4, year, owes its inspiration to the portable match-maniely the P-K3 B-Q2 or QN2, Q-B2, and R-QB1 Boleslavsky precedeed in the system for Black in the Stellian or R-QN1. He can eastle KR in notes. Defeore. the normal way by B-K2 and 0.0, White: E. Geller (USSR). Mistakenly so, in my optiolon, or Can postbone 000 or even both Black C. Slaurtonson (Decland)

ie normal way by B-K2 and 0-0, White: E. Geller (USSR), P.P. PxP; 13 O.N.3; B-OB4; 14 can postpone one or even both Black: G. Sigurion-son (Iceland) BAB, QxR cb; 15 K-R1, K-R1; 16

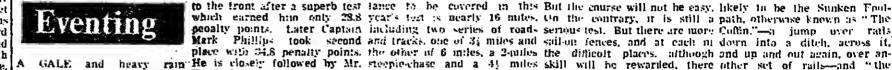
POSITION NO. 163

NNP (NNN: 17 17 OxKP, N-E3: 18 QR-Q1, B-K3; The opening moves were 1 19 P-QN4, Q-B3; 20 NxN, PxN; 21 P.K4. P.QB4; 2 N-KB3, P-Q3; 3 RXP, R-KN1; 22 B-B3, Q-N3; 23 P.Q4 PXP; 4 NXP, N-KB3; 5 R-Q6, Q-B7; 24 RXP, QXBP; N-QB3 P-QR3; 6 B-K2, P-K3; 25 R(Q61XE, Realgas, 7 0-0, B-K2; S P-E4, N-B3; 9 B-K3, 10 Q-K1, B-Q2. 10 Q-K1, B-Q2. Buleslavsky Book. Stockholm

Another snare for Black Is a premalure exchange of knights. Plaskett - Nichalson. Foundation lournament 197 continued 10 . . . NxN; 11 BxN, P-QN4: 12 R-Q1, Q-B2; 15 F-K5, PxP: 14 PxP, N-Q2; 15 B-B3, F-N1: 16 K-R1, B-B4; 17 B×B, QxB: 1S Q-R4, QxKP: 19 Q-K7, N-B37 (a blumler under pres-

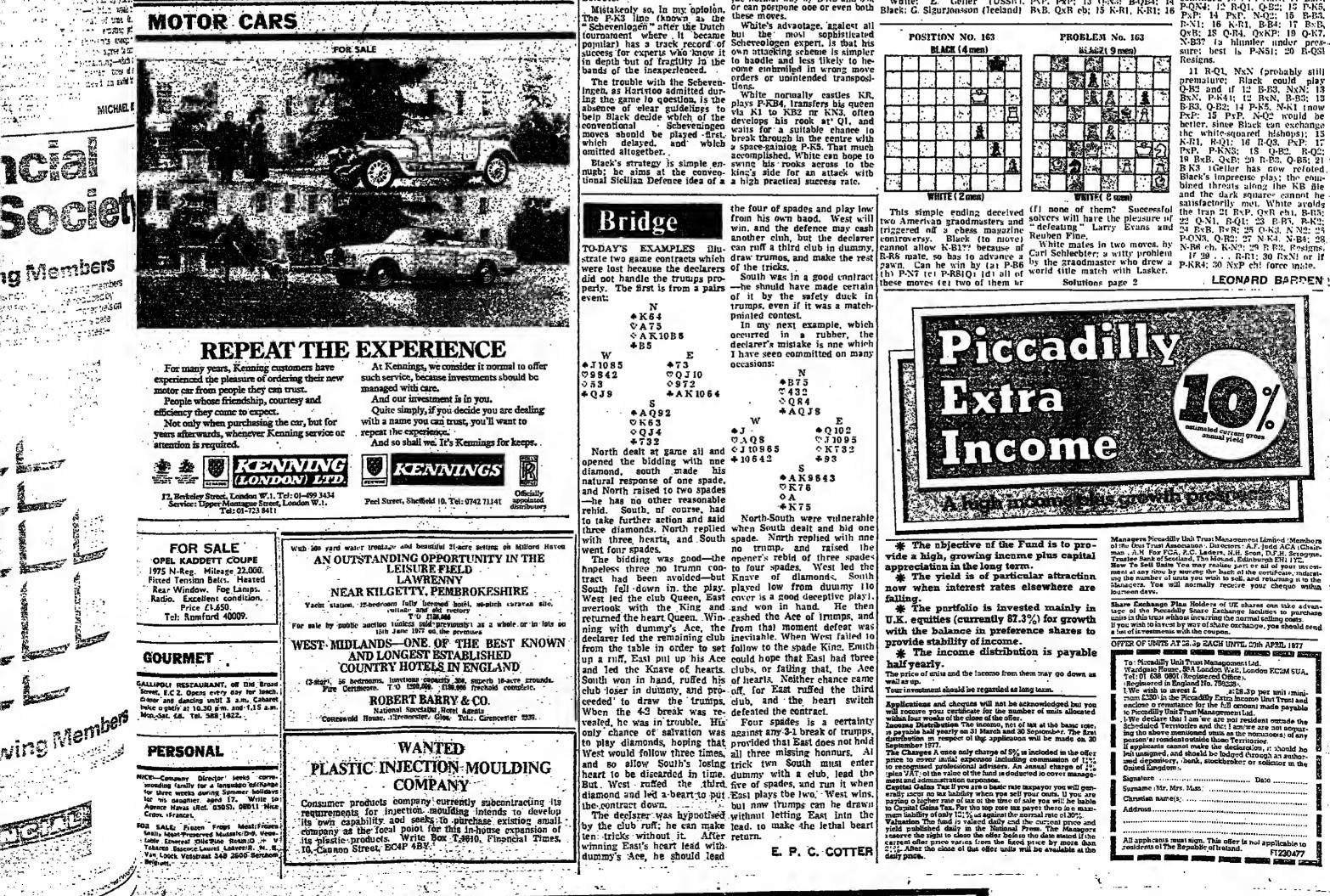
**MOTOR CARS** was of the ft.





Chess

Golf



- ARay 197.

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Surname (Mr. Mrs. Miss) Christian name(s All applicants must sign. This offer is not applicable to residents of the Republic of Ireland. FT230477

# Travel

# A boat, a wind, and a mooring

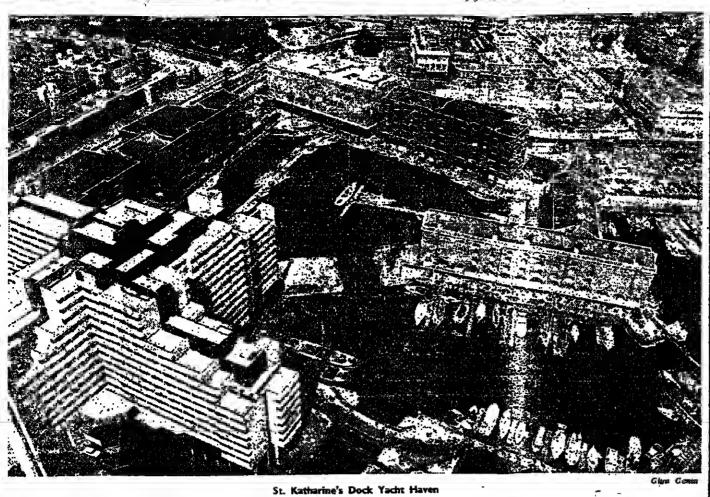
#### By Paul Martin

AT A TIME when ever-increasing car ownership produces parking problems ashore, the same question arises, at least along stretches of the south coast, for those seeking a permanent mooring for a newlyacquired boat, whether in the 20 foot class or a luxury power cruiser easily capable of journeys across the channel and beyond.

During the period then the boat-building industry suffered from the imposition of a 25 per cent. VAT rate many leading firms concentrated on exports but to-day's home market is a bit more buoyant and, catering for this major leisure industry. new marinas and yacht harbours are being developed.

complex with apartmeot blocks, in French. facilities.

moorings' varies considerably repairs.



meet of some 20 luxury fists, annexe further down river, further mile of river bank. The use of the word "marina," Poole is fully equipped with an While there are again virtually Those planning to go foreign There is also a delightful club stone and so do helianthemums, one we share with the French, old-established Yacht Club and no permanent moorings avail- will find a apecial welcome ex- house, and good parking cistus, whitebeams, thorns can cause some confusion. The I commend their initiative io able there is room for visitors lended to visiting boat owners facilities. St. Katharine's will buddleias, clematis, and many French mean a purpose-built producing an excellent brochure even at peak season week-ends, at Vale in Guernsey but advance certainly be a very up-market berhaceous and rock plants. Up in Scotland, Kip Marina reservation should be made for floating base from which to Nevertheless to some plants

restaurants and entertainment Many visiting yachtsmen may al Inverkip, Renfrewshire, has craft over 40ft. l.o.a. follow the progress of the calcium carbonate (and that is facilities and have created com- make their first landfall at some 500 berths. Again there Bradwell Marina in Essex. Jubilee this summer in London, what chalk and limestone really multiple aither along the cost Mylor Vacht Harbour on the some 500 berths. munifies either along the coast Mylor Yacht Harbour on the are no problems in accommoda- with the Blackwater Estuary Brighton Marina has been con- are) is poisonous or at least or built out to sea where an west bank of the River Fal in ting visitors even during the virtually on the doorstep, caters ceived on a vast scale and the bigbly obnoxious. Rhododenapartment owner can moor his Cornwall which has moorings high acason and, while it costs primarily for the man who pre- current master plan has drons and azaleas are two of boat close by. They make a dis. for some 200 craft with a mini- around £300 to send a 30ft. fers asil to power and, with 265 eliminated any question of the most conspicuous examples to many tinction between these and non- mum river depth of 12 feet. boat hy road from the south, berths, sets 10 aside for visit- building apartments up against but it also applies to many round the grounds and then The most difficult, in a residential "ports de ploisonce," While everyone hopea for a safe many owners find this worth- ing yachtsmen, many of whom the cliff face which provides a beather, all species of pieris, asked what he thought could be Dyson's opinion, are limy clar. smaller in concept hut still with passage, a VHF channel is in while as it enables them to come over from Holland. It is natural backcloth to an area of camellias, eucryphias, many grown there. "Nothing" re- the soils sometimes referred a club house and repair continuous operation between spend the maximum amount of plcasantly isolated in a greeu 126 acres with eventual accom- magnolias, some species of plied Watercr, discouragingly, as " marls " though that term

rently applies, for example, at cessful Admiral's Cup team in range in their showroom and exciting developments. For next week, the development is with specially prepared ferti, which some gardeners find very remedies is the fairly obvious the presence of the second s Ly magent racet matter will be also makes the foresee any problems in finding opment of a yackt harbour for for visitors. The existing marina compare with the very imagina-overnight moorings for visitors 2,000 boats on the River Med-whether from home or overseas. way. The Yacht Club Marina at The Sawley Bridge Marina at plans to convert it ioto a very of Londoo. The entrance is by National Yacht Harbour Asther Harbour Asther Harbour Long Eaton in Nottingham attractive social centre close to way of a tidal lock in operation tion, which will provide a full within a natural harbour in that offers access to the Tract and additional meaning and additional meaning and additional meaning and additional meaning that offers access to the Tract and additional meaning and additional meaning and additional meaning and additional meaning and additional access to the Tract and additional meaning and additional and additional additional additional additional meaning and additional ad

numbered the British ones.

"The Financial Times Saturday April 23 1977

# Gardening Chalk and limestone

BY ARTHUR HELLYER

IF YOU live in the eastern or sary expense, one does need a encouragement, it will southern part of England the reliable guide. There have been answer all the questions chances are about two to one several hooks about gardening gardeners on chalk and live that your soil will he alkaline. on the chalk, none more famons stone are likely to ask. A This is because of veins of or more readable than the late book, published last week, limestone and chalk which Sir Frederick Stern's account of out to do just that and se radiate like the rihs of a gigan- his own garden making at High- to me to do it most successfi tic fan from the Dorset Downa down, near Goring-on-Sea, "Gardening on Chalk of the South and Sussex. Part of the garden is Limestone" (Dent, \$7.95) set wards to the Chilterns, Cots was completely bare when he that it is overpriced. Most wolds and Yorkshire Wolds purchased the place early this the plant lists that it contains the set of the smaller areas century. He once told me that woms and vorkshire woms purchased the place early this the plant lists that it could' There are other smaller areas century. He once told me that, and there are a great many of chalk, limestone and limy agon after be went there, them, are act out in tabula clays in England and Wales hut Anthony Waterer, one of the form which is an excellent it is these huge areas, roughly best known and most skilful of packing a great deal of ... east of a line drawn from nurserymen of the day, called formation into a small st Hartlepool to Weymouth, that to see him. Stern took him and making reference a

account for most of the problems concerned with soil alkalinity that condition the planting of gardens in Britain.

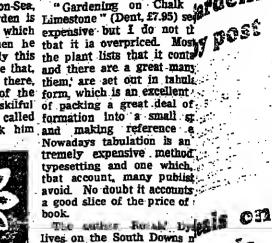
They are problems that have their own compensating advan-tages. The chalk and limestone areas nave a designed al nora of their own and there are many exotic plants from simillar geological formations which thrive far better on these soils than they do on those that are acid. Most of the grey leaved plants, including all the lavenders, love chalk and lime-

April and September for vessels time sfloat. The availability of permanent seeking refuge or urgent Only a short way from the tow their hoats there and launch easy access from London and to noorings' varies considerably repairs. Tround our coast and at the in- Away from the coast, the extend the facilities at Naburn slipway. Bradwall, contraction in the Franch way from the coast, the extend the facilities at Naburn slipway. Bradwall, contraction in the Franch way from the coast, the extend the facilities at Naburn slipway. Bradwall, contraction in the Franch way from the coast, the extend the facilities at Naburn slipway. Bradwall, contraction in the Franch way from the coast, the extend the facilities at Naburn slipway. Bradwall, contraction in the Franch way from the coast, the extend the facilities at Naburn slipway.

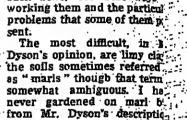
around our coast and at the in- Away from the coast, the extend the facilities at Naburn slipway. Bradwell can take marina in the French sense, and laod contres some of which have largest inland marina is at on the River Ouse and located craft up to 50ft. I.o.a. in an 34 acres, forming the central commonly referred to as "lime" verdict was. In fact Sir of my own finding clay. If you walk a network of rivers and coanals, the Thames. The group has In common with many marinas extensive sailing rather than hasin to the outer harbour, will "calcifuge") and though it is the most interesting gardens io the soil when it is at all wet ". While many marinas along recently taken over the marina permanent berths are made on the intensive variety along eventually form the site of an possible to grow them on chalk the country, full of rare and is liable to set like a brick at the south coast have waiting at Windsor and, uoder Robin available to those purchasing the south coast. Instead of the intensive variety along eventually form the site of an possible to grow method the lock at the and is hable to set like a brick at the ability of the south coast have waiting at Windsor and, uoder Robin available to those purchasing the south coast. Instead of the intensive variety along eventually form the site of an possible to grow method the lock at the ability and the south coast is hable to set like a brick at the ability at the south coast is possible to grow method. With and limestone solls hy making beauliful plants including an become completely unworkab: Instead of an ability the south coast. Instead of the locked have a brick at the south coast. Instead of the locked ha

within a natural harbour in that offers access to the Trent and additional moorings along a for two hours on either side of list of members and addresses alkaline soils that there is no a personal account of one man's so that the majority of the bed

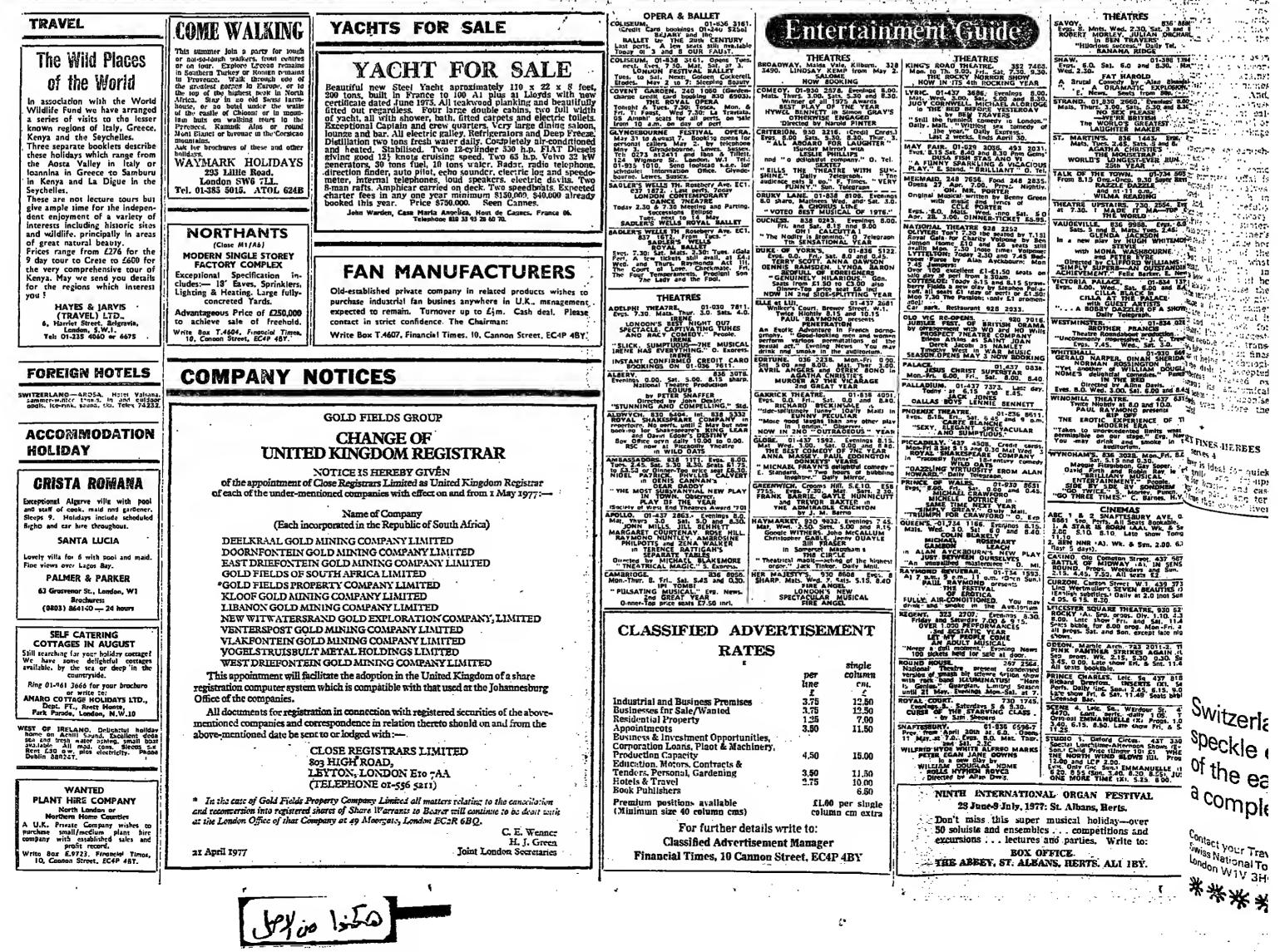
splendid bay and there is still to the interlinking canal high tide. and there are about on application to the NYHA, reason to feel deprived because trumps over dimensions. It was attended in the solid interview of the interlinking canal high tide. and there are about on application to the NYHA, reason to feel deprived because trumps over dimensions. It was attended in the solid interview of the interlinking canal high tide. and there are about on application to the NYHA, reason to feel deprived because trumps over dimensions. It was attended in the solid interview of the interlinking canal high tide. and there are about on application to the NYHA, reason to feel deprived because trumps over dimensions. It was attended in the solid interview of the



Ditchling and was for ministress years Deputy Director Brighton Parks which inclulime-loving plants in the count He is therefore, fully convers with all the problems connec ... with alkaline soils and in t : book bas put all his knowler. at the disposal of his readers. is not simply a book abeplants that do well on chalk a limestone but also one that de fully with the characteristics such soils, the best ways working them and the particul









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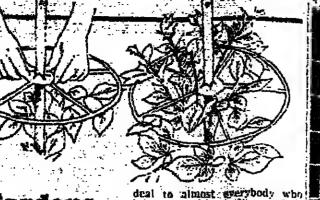
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S Saturday April 23 1





The Timancial Times Saturday April 23 1977

# Gardens

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has any garden at all. eveo if it just consists of a few window boxes. Through the mail order A SMALL but charming (ata-table seed packets for f34a, a service you can buy something as MALL but charming (ata-table seed packets for f34a, a service you can buy something as mail as a collection of 20 vege-ality of the seed packets for f34a, a service you can buy something as mail as a collection of 20 vege-backets for f34a, a service you can buy something as mail as a collection of 20 vege-backets for f34a, a service you can buy something as a a service you can be something as a a service you can be something as a a service you can be so Jogue especially for gardeners part of protective gardening is produced by The Country glores for £1.95, or something Garden, PO Box 54, Burton Lati- 116.75 or a greenbottse heater mier, Narthants. I particularly (also £16.75). In our picture we like it because the Hustrations show a pinant-support stake are clear, offen in full-colour, which Country Garden setts in and the selection is not so large sets of sus for £3.75. If you like is a to make heatming the cate chonener at before the pinant as to make perusing the cata- choosing at leisure from your the

# Meals on

#### wheels

THE COOLIE is a marvellously adaptable transporter of food. As nn can see from the picture it has wheels which means that when it's full (and it can hold up to 60 fbs of food) you can just slide it along the floor. When it's empty it iolds down into a relatively small parcel."

Howevec, what makes the Coolie particularly ingenious is that it has been specially designed to keep frozen food losulated from the outer air. providents that some

The most different either so that it doesn't deteriorate while being transopioion, anto is rometimes maris " though -

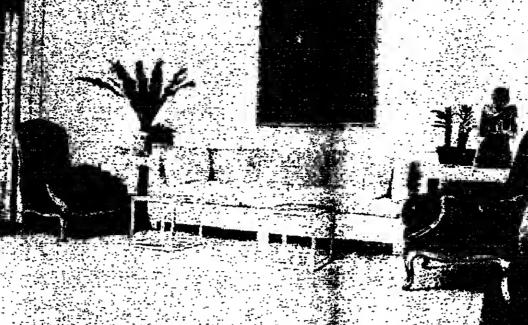
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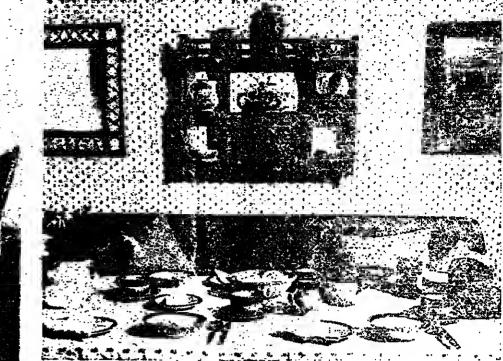


..... athin; Edm. (these need to be put in the ice- Godalming, Surrey.





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RUSTIC CHARM FROM LAURA ASHLEY

## Not so much a shop, more a way of life

deteriorate while being trans-ported from freezer centre or soported from freezer centre or to hold frozen food while the making compartment of making and foom has a form a denimalike fabric can be kept really sold. The conter case of the companies bails of the bails bails of the companies bails of the bails band the there and the there and the there and

Ashley. Allbough it is through being £367. ber clothes that she has become For those who are world-famous, the firm launched shops that sell the Laura Asbley

into the home furnishings field papers and fahrles a small full-with wallpapers and fahrle enver leallet illustrating them lengths about five years ago now, can be sent if you write The wallpapers, in particular, to Laura Asbley, 12. New Band were an instant success. Ther Street, Bath, Somerset, Papers

were an instant success. Ther Street, Batb, Somerset, Papers oor's eyes light up. Talk about is slightly more delive to and that'his favour about 2 tablespoons each of nive softened butter with the chopped two hours to compact and flatten swimming in an anaemic milk (they were first on soil and butter in a frying pan chives and about 1 teaspnon sait. So that hey slice neatly. Or and onnon mixture die bard. But in soil in the they provided a 'look' sells for f1.35 a metre. 45-Inch sweetbreads, and most people re-lambs' but it costs, nearly three over high heal. When very hoj Weryour hands, form the butter leave the brains in the cooking Philadelphia pepperpol, an exect instance in the site is a most people re-lambs' but it costs, nearly three over high heal. When very hoj Weryour hands, form the butter leave the brains in the cooking Philadelphia pepperpol, an exect has a noil but they provided a 'look' sells for f1.35 a metre. 45-Inch sweetbreads, and most people re-lambs' but it costs, nearly three over high heal. When very hoj Weryour hands, form the butter leave the brains in the cooking Philadelphia pepperpol, an exect has that the lawe was hard to square tableclosh are f1.50, food appreciatively. But speak the was hard to square tableclosh are f1.50, frames ar to imply that they quality disprayor seal on botb sides. Transfer proof paper and place in the black, butter and black introduced to this cointerful and the maters or tripe and the major reason professional looking results) but minutes. Add the levers like heres misture into the kidneys. Mix the freshly ground vinaignerie make marvellous very lasty cooking method. I suspect that a major reason professional looking results but minutes. Add the lemon fince, olive oil. Dip the kidneys into shape of the ingredients are less monk's head and honeyconin. I suspect that a major reason to taske with succes as bere-the amount of salt and pepper, pour and thread onto skewers. Grill recipe, which makes it ideal for I think it has the best texture. I the for these attitudes is a subcon- for dishes with sauces even acason to take with a generous the introduction against simple sauces as bere-the amount of salt and pepper, pour and thread onto skewers. Grill recipe, which makes in ideal for I think it has the best texture. foods which bear the same names slightly more pronounced flavour over the liver and serve un-under high beat for a total of introducing this gournet flood Tripe is sold blanched and many foods which bear the same names slightly more pronounced flavour over the liver and serve un-under high beat for a total of introducing this gournet flood Tripe is sold blanched and many as parts of the human body. And, of imported, frozen liver is fine, mediately. If this incipient squeamishness More important than whether the mast is fresh or frozen is confirmed by unpleasant eat, the meat is fresh or frozen is confirmed by unpleasant eat. the meat is fresh or frozen is PORT LA GALERE as parts of the human body. And, of imported: frozen liver is fine, mediately. on the Riviera sary: Lay the skewered kidneys more. Having subsequently been tenderness during cooking. Pre-on a bed of freshly boiled brown told what be was cating, he now paration is blissfully simple; just rice. Cut the butter into pats, refers to them as "brainwave rinse the tripe and pet dry. place one pat on top of each fritters." picce of kldncy, pour on the pao 8 she juices and serve. scisl. 2 lb honeycomb tripe, 2 large onions, 2 large carrots, 11 pt. 8 sheeps' brains (that Is, 8 sheeps' brains (that is, 4 sets). For the hatter: i lb plain flour, salt and pepper, 2 tablespoons oil, 10 table-spoons tepld water, 2 egg whites. For the remonlade sauce: 2 egg yolks, i plat olive ail, 1 teaspoon each French chicken stock, 2 tablespoons olive oil, 11 lb canned tomatees. 2 tablespoons tomate purce. 2 large garlic clores, fresh basil and pursley, sugar and lemon jnicc, 4 tablespoon-BEIGNETS DE CERVELLE serves 4 So much butchering is centralised these days that brains are often difficult to buy, partigrated Parmesan, 2 table spoons breadcrumbs and a mostard and anchovy essence, cularly if you only want a few. Ordering a dozen sets of sheeps' little bulter. 4 tablespoons chopped chives, 2 tablespoons chopped capers, Prepare the tripe, cut into brains somebow seems more acceptable to butchers and, since about 8 midget gherkins finely inch squares and put into flameproof casserole. Add the chopped, salt and pepper. we love them and they freeze the chances are that they eat it keep warm while preparing the high enough to seal the outsides one can buy to-day. I'm told the tepid water. When smooth the keeps are that they eat it keeps warm while preparing the high enough to seal the outsides one can buy to-day. I'm told the tepid water. When smooth the keeps are that they eat it keeps warm while preparing the high enough to seal the outsides one can buy to-day. I'm told the tepid water. When smooth the keeps are that they eat it keeps warm while preparing the high enough to seal the outsides one can buy to-day. I'm told the tepid water. When smooth the keeps are that they eat it so of the institutional cater when heads of blood anneys on are every bit as anod buy I erram of the keeps in institutional cater when heads of blood anneys on are every bit as anod buy I erram of aside in a mid place. sliced onions and carrots, a bouquet garni, salt, pepper and the stock. Cover and cook for me the most delicious bargain in oil, then gradually incorporate 1 bour at 325 F, gas mark 3. one can buy to-day. I'm told the tepid water. When smooth Meanwhile make the tomato the two most definition of the termination of the source of thick source cooking the tomatoes. That pigs' calves' and ox brains and the consistency of thick source, cooking the tomatoes are every blt as good but I cream, set aside in a cold place garlic and berbs in oll for 18 baven't heen able to get bold of for 2 hours. Make the source, minutes or so until the tomatoes have to the unital preparations blending the oil into the yolks have pulped down and their the total place source the source block and the source to the source block and the source to the source to the source block and the source to the source to the source block and the source to the source block and the source to the source tothe source to the source t the cut surface. Serve this dish any to try. Initial preparations blending the oil into the yolks have on a hed of bolled brown rice are a bit fiddly but not as daunt- as for mayonnaise, then adding juice iste phrases like "fole aux fines
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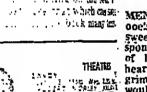


DECEPTIVELY SIMPLE-THE DAVID HICKS STYLE

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OFFALLY GOOD Cooking with Philippa Davenport





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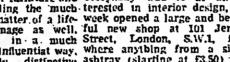
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Bahamas catch

for investors

# Property

# Growing old gracefully

#### BY JOE RENNISON

"GROW OLD along with me, people leave it until the last mood of independence and like the best is yet to be" is some-minute and then find that the to do what they can for themthing that all members of the disadvantages of reduced in-selves.

community should be able to come or reduced health bave In passing, it is a sign of say to themselves when coo- made it impossible to maintain what a secular age we live in, templating approaching retire- the standard of living they in that among all the advice ment and old age. But for would like to maintain during about how to find the social ment and old age. But for would like to maintain during many people the Browning ver- their retirement. It cannot be sion of the ideal is not always reiterated too often that the reached. There are many problems — and indeed the reasnns for this. Probably the pleasures—of retirement must main one is the sense of separa- be considered a long time be-tioo that the rest of society fore the actual retirement date.

his age, or that ultimate degrad- ment. ing euphemism for being old. a senior citizen. It is as though

at least as far as the question dangerous age.

forces on those people reach. We must be grateful there. The subjects covered by the heing "middle aged, active," tion on the publication this move: the area, often an un-

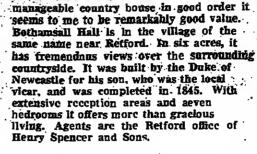
Mr. So and So who works for week of a paperback\* which move: the area, often an un-Such and Such. one is suddenly discusses in detail the many satisfactory environment instlretired. elderly, marvellous for problems associated with retire- gates a move. Staying put: fixtures and fittings; heating and Basically, the book is a com- insulation, solid fuel, gas,

a senior cruzen. It is as though prehenaive checklist of all the paraffin, electricity, methoda of had suddenly grown two heads. his that should be considered payment: help available. Relead suddenly grown two heads. by thnse people faced with vant bodies: Citizens Advice The result is that retired forthcoming retirement. (Inci-Bureaux, councils for voluntary people feel abliged to behave dentally, it does not cover the service. Age Concern (old differently-to live it up or live prablems of those who wisb to people's welfare) organisations, it down or in some way change the problems and people's welfare) organisations. il down or in some way change live overseas: the problems and youth groups, aocial workers, their domestic life style. If dangers of this kind of move are occupational therapists, environ-



Remember the London bonse sold a conpleof weeks ago for £3m? Well, the one; above is of a not dissimilar size and hasquite large grounds but the price is rather different, £65,000 to be precise. The price differential lies in the fact that this one. happens to be in Nottinghamsbire. Not that it is any the less charming for that and indeed would probably appeal to many more Englishmen than its London counterpart. In fact, for a good quality, sizeable but

only all those about in retire highlighted again this week mental health officers, com-could say in the classic phrase with the news that 30-odd munity physiclans, Department when deciding whether to move factors can make the difference of dissatisfaction with the actual den Pindling's Government bas for a very long time. of The Man Who Woo The British potential buyers bave of the Environment, housing and where to, buying a new between harmony and disrup- dwelling in which you live, never been bappy with tha fact Part of the problem, in ad Panls "I do not intend to let been taken to the cleaners by associations and housing advice home. exchanging properties, tion: living as a lodger; in a Meny disadvantages can be nver, that so much unused land rests tion to world market condition this change my way of life " crooked operators in Spain), centres. Financial aspects: mobile homes, buying, and residential botel. Living in a come, most places can be in foreign bands. The Finance is investor uncertainty over of what a hlessing it would be for Otherwise it is essential read- changing to an option mortgage: choosing the site, check-list home: types of home and how repaired, improved and altered Minister, Mr. Arthur Hanna, everyone. But it is not in hc. ing for those nearing the leaseholders, ground rent, rate before moving. Renting from to find out about them local to a satisfactory standard, and believes the measure will spur sued since 1969 by . ) rebate, supplementary pension the council, housing associa- authority homes, those run by a local authority grant may help development of the many acres Pindling's Progressive. Liber ditte of accommudation is concerned. The changes are forced upon people and are mostly to dn with increasingly creaky joints and chonsing between them: tions, special housing for the which leaves me feeling un-with increasingly creaky joints and chonsing between them: tions, special housing for the which leaves me feeling un-with increasingly creaky joints and chonsing between them: tions, special housing for the which leaves me feeling un-terement and repair grants elderly-granny flats, sheltered and chonsing between them: tions, special housing for the improvement and repair grants elderly-granny flats, sheltered and chonsing between them: tions, special housing for the which leaves me feeling un-terement and repair grants elderly-granny flats, sheltered and chonsing between them: tions, special housing for the improvement and repair grants elderly-granny flats, sheltered and chonsing between them: tions, special housing associa-and chonsing between them: tions, special housing for the improvement and repair grants elderly-granny flats, sheltered and chonsing between them: tions, special housing associa-and chonsing between them: tions, special housing for the improvement and repair grants elderly-granny flats, sheltered and chonsing between them: tions, special housing and for basic amenities such as an bousing (the warden, the rent, and model. letting rooms, waiting. The move: getting when disabled: letting rooms, waiting. The move: getting home and making adjustments change in circumstances is who, presumably, is supposed to change in circumstances is who, presumably, is supposed to saves a retirement home. itself. Getting older: the clear. too nucch of it, is forced or is perhaps there should have been too nucch of it, is forced or is perhaps there should have been private landlords (how much garden, kitchen: coning with terments, ing: cooking; in the bathroom, terments, ing: cooking; in the bathroom, terments, ing: cooking; in the bathroom, terments, ing: cookin enough in the past in these of certain local authority em- regulated tenancies, rent allow- offering assistance. Left alonc: really necessary?" columns how very carefully ployees. Besides which, many ance, improving the amenities; advice about bousing decisions spells it out in a down to earth you grow older and your ability for per cent. foreign ownership by the Babamlan tarpayer," If planned an approaching retire- people as they become older preparing for the future. following a bereavement. Living manner as follows: ment should be. Far too often develop an even more fierce Moving: points to remember in another housebold: practical



The book suitable for you to live in as and companies with more than amenities have to be provide and mobility perhaps gradually are required to pay tax on all Prime Minister has said. "Do not move simply because diminish. There are various their real estate holdings, while The Government . estimatpoints to consider.

Stairs are likely to become. major ohstacle, as your joints Providence.

heart or chest condition ... Land brokers contend that try. develops. So although you may. not need to do so at present, consider whether it would be feasible to rearrange rooms and your way of life so that, should it Tradition rules OK become necessary, a downstairs room could be used as a bedroom or bed sitting room and a bathroont and lavatory pot in at ground floor level. ' A huilder would be involved. It is messy and an upbeaval having builders'

workmen in the place, but if experience of at least one site were invited to make our you get the work done now, builded is anything to go by. ments and fill in a question and you get the work done now. Tradition still rules the de- Visitors were many but adds early in retirement while you sign of English houses because were scarce. And after analysis can afford it and when you are the average buyer demands it. ing the ques lo in a lres. the average buyer demands it. ing the ques lo in a lres. While people often admire the McInerney changed the ground are to a liter. years to come."

ment. Consumers' Association, in it. Subscription Department, Caxton Developers McIoerney bave now report keen huying interest. Hill, Hertford, price £1.75 (inc. just undertaken a practical ex- at prices around £12,600. So who

Jubilee tour

NUVER JUBHEF

site in-Milton Keynes, building typed bouses?

p. and p.) or from bookshops periment at their Great Linford do we blame for dull, stered-

FOREIGNERS with property depress resort investment in i investments in the Bahama outer islands, as did a simila islands now bave to declare discriminatory levy last y their holdings or face a \$3,000 that doubled the stamp tax p fine. Caught unawares by the able by foreigners on prope March 31 deadline for declara- purchases. Still, there is serie tion, many non-resident land- question about the genuiness owners are worried the new many such investmer law may be a prelude to Bahamian real estate, like ti in the Caribbean and oth The Government denies the resort areas, appreciated raph legations. "There is nn during the 1960s, fuelled large

week.

allegations. "There is an during the 1900s, idented large intention whatever of seizing by speculative land buying anyone's property or putting the outer islands. any developer out of business."

J. Rizpah Lowe, bas pointed large acreages cheaply from t out.

confiscation.

more could have been done resale to thousands of Ame abroad Bahamians of their liability to peans hoping for a quick preproperty tax assessment, and the net effect will be to furthsays the Government is pre- on their investment. Exce pared to be lenient, given the for a few notable cases, lit. circumstances.

unlikely, Prime Minister Lyn- by foreigners, and none is like

convert it into self-contained The tax itself-a balf of 1 per development tions with residential homes. But to come back to the atart-cheaper place, look bard at your Cent. on anything over \$50,000 under the Pindling Governmer-

Bahamians remain accountable that the tax on non-Bahamis only for improved property in holdings will yield \$1.25m. th the capital island of New year. It should also reveal fa

Sharp-eyed American br the Secretary of Revenua, Mr. nessmen moved in, buying. local inhabitants and carvi He admits, however, that them into subdivisions t to inform non- cans, Canadians and later En

substantial development Although expropriation is resulted from these purchas

tain immigration policies m Party Government.

In other instances develope took advantage of loose lat regulations cent on the first \$20,000 of avoid responsibility for last assessed value, 1 per cent. on ling utilities in their sublish who owns property in the com

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then enjoy the results in the looks of something a little dif- floor design back to a traferent from the norm, they can ditional layout, and covered the \*Where to Live After Retire- rarely bring themselves to live brickwark with plaster. The re-ment, Consumers' Association, in it. suit is that sales agents Connells



# APE INDUSIKIES

## FURTHER SUBSTANTIAL GROWTH

The following is the Statement by Mr. R. H. Dent, Chairman, which has been circulated with the Report and Accounts for the year ended 31st December 1976.

#### General review of the year

The past year was one in which further progress was made by the group. All divisions showed in-creased sales and profit, total sales amounline to £133,112,000 against £107,039,000 in 1975 and profit before tax to £14,204,000 compared with £10,195,000. Of the profit, about £1,500,000 arises from currency conversion gains.

Once again the mining division did exceptionally well, though the demand for amosite fibre weakened towards the end of the

At home, conditions in the construction industry remained difficult and profits from the sale of building materials showed little change. The thermal insulation coorracting business with its ancillary activities again made a substantial contribution to group profit.

The automotive and engineering division showed improved results with increased sales and profit from manufacturing operations, but results from the distribution subsidiary were less satistactory.

in South Africa, wages of black. African employees have again been increased by Tip, making 367% over the past five years. Improvements to living and working conditions at the mines continue. Political problems have oot affected our mining operations which are remote from the main urban centres.

Last year 1 made reference to the health hazards connected with the use of asbestos and welcomed the proposed Government enquiry. Since then the Advisory Committee on Asbestos has been set up and bas published an interim statement. Your company has giveo writteo evidence in the Committee and will co-operate with it to the full. At the same time through the Asbestosis Research Council, research inth the causes and prevention of Industrial discase continues.

Year ended 31st December 1974 1975 Turnover Pre-tax profit Ordinary dividends paid and proposed-Amount £1.0m £1.5m Net per share 5.6267p 6.6795p Shareholders' £19.9m interests £36.6m

Great care contioues to be taken recommending a final dividend of to ensure that the most stringent 4.7070p per share compared with 4.2791p last year, making with precaulioos are taken in any siluation where there is a the interim a total distribution of potential risk to health. 7.3474p per sbare (the maximum allowed) against 6.6795p last

year.

#### Accounts and finance

This results in dividends amount-ing to £1,773,000 in all and leaves The halaoce sbeet cuntinues to £5,318,000 to he added to the show a picture of considerable strength. Fixed assets bave increased by £7 million to \$41 balance of profit and loss account to be carried forward to 1977, million as a result of capital expenditure both in the United Staff Kingdom and South Africa.

No part of the group has escaped the impact of world economic difficulties and great credit is due Stocks and debtors show substantial increases relecting both the increased sales and higher stocks of amosite fibre. Net current assets are up by £4.5 million to to every employee in mines. factories, laboratories and offices for their part in the achievements of the year. £26 million.

Capital spending in 1977 is expected to be heavy of the order of £14 million, and will be met In particular, I should like to pay a sincere tribule to the loyally and devotion of our middle and higher management. out of retained earnings (includlechnical and sales staff, especing depreciation) and harrowing ially in the United Kingdom. Salary restraints, combined with resources at present nnullilised.

excessive taxation, bear particu-From the profit of £14,204,000 larly harshly and unfairly upon taxation absorbs £7,015,000. At those who carry the beavier responsibilities and who in Cape 49% of profits, this charge is higher than in recent years and discharge their duties with great arises malnly from an increase efficiency for the company's and in the rate of tax in South Africa, the country's good. I hope that the day is not far off when they higher dividend remattances from overseas and prior year adjustmay receive more tangible ments. After deducting 193.000 recompense. for extraordinary items, £7,091,000 is left to be added to the balance of profit and loss account avaiiable for distribution.

Under the Government legisla-

year Mr. J. G. Mackeurtan who is remaining as deputy chairman of our main South Africao subsid-£81.3m £107.0m £133.1m iary. On benait of any contraints 1 would like to express my thanks for the contribution which they for the contribution which they bave each made to the group over many years.

## £1.8m Outlook

1976

7.3474p

£43.9m

In recent years it has become increasingly difficult to forecast future results with world econ-omic problema tending to increase and stability in trading conditions and currency values to decrease. The current year secms to be no exception. While the group's results for 1976 may be considered to have heen satisfactory, turnover showed relatively little growth in volume and unless the Government can successfully hring down inflation, we shall have to run very hard in achieve expansion in real terms. Productivity per pound of wayes is the key and until some positive improvement in this area is effected on a national scale, all other actions will remain merely palliative to our ailing economy.

Your company will cootinue in its endeavour to achieve improvements in productivity and to seek areas of business in the United Kingdom and abroad where it helieves that there are special opportunifies for advancement in profitable fields. We shall also aim to develop those mines where it scens clear that the demand for fibre is sufficiently strong

We have faken every reasonable step to secure the financial stabilin of the group. We have shart and long term corporate strategies. We have plaos for expansion and we bave some llexibility to develop as opportunities present themselves. Our budget for 1977 is designed to show some inprovement on 1976 and, as I have said in earlier years, given reasonable conditions I believe that our objectivea will be achieved.

London, W.I, on 18th May 1977

The Eighty-fourth Annual General Meeting will be held at Grosvenor' Honse, Park Lane.

Stamps

price £2.15.

thereafter in those towns still to he visited by the Queen.

The four stamps were dc-

stricted brief he bad from the Post Office-potential designers were warned not to allude to the Coronation which occurred in 1953 and was therefore irrele-vant to a 25th anniversary issue -and the fact that Guyatt was hrought in late in the day after designs by three other artists, Jeffery Matthews, Peter Hatch and William Gardner, were rejected, it is hardly surprising that the motif he used should he so prosaic.

Collectors will notice an immediate resemblance to Barnett Freedman's designs for the last Silver Jubilee issue - the set of four stamps released in 1935 in the reign of George V Freedman's designa were considered imaginative at the time, heing the first real attempt to make the most of the special Ional qualities of photogravure. The present issue, however, reflects the considerable progress

The present issue, however, re-fleets the considerable progress in the past 40 years, both in the lettering and in the use of multi-colour printing. The stamps, in denominations of Sip, 10p, 11p and 13p, differ only in colour and the simil-detail of the ornacient in the royal monogram. Special covers of complete sets possible. The measure and this is a theme etc. have been produced and in addi-tion to the usual First Day past-marks in all major post offices in the pietorial hand-there will be pietorial hand-there stamps - the crown of Si. connected with the 'Barlio' of each territory stamps - the crown of Si. connected with the 'Barlio' of each territory in all y are so attractive any-

WHILE THE majority of Com- ligures "25" (the Philatelic way that it was confidently pre-in-

monwealth countries Issued stamps for the Silver Jubilee in February, around the datc of the anniversary of the actual accession, Britain has cbosen to issue stamps next month, ignor-ing the rather unaeasonable date of February 7 ond choosing instead tho start of the Queen's nationwide Jubilee tour. Since the tour itself will be spread over a period of two mooths, the Post Office plans to have the stamps on sale everywhere till the first week in June and thereafter in those towns still to he wisited by the Oueen. Inside airletter inscribed and 45c stamps of Australia and

Special bandstamps will be and by Lord Lichfield resperations in the tively, to New Zealand's strike

for this purpose. The New Zer and in the land Sc stamps were also prive in a miniature sheet set set in a miniature sheet set in a miniature sheet set in a miniature sheets. The new Zer also prive in a miniature sheets, this is an item that ahould be snappa in the set in the set is a miniature sheets. The set is a miniature sheets is a miniature sheets in a miniature sheets. The set is a miniature sheets is a miniature sheets in a miniature sheets. The set is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets. The set is a miniature sheets is a miniature sheets is a miniature sheets were sheets. The set is a miniature sheets is a miniature sheets were sheets were sheets were sheets. The set is a miniature sheets were shee up as quickly as possible.

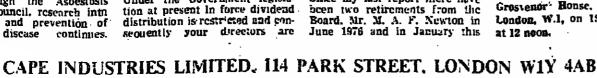
The offshore islands bay made a modest contribution made a modest contribution with a single 5p from Jerse and fraction portra-featuring a Coronation portra fraction by Cercil Beaton. 7p and 35 and the stamps from Guernsey reprodu stamps from Guernsey reprodu ing portraits at the time of the Accession. and 6p. 7p and 25 Mathematical stamps from the Isle of Mathematical stamps from the Isle of Mathematical stamps from the Isle of Mathematical from Gibraltar which bas issue from Gibraltar which bas issue two stamps 6p and £1 and tard stamps from discretion from Gibraltar which bas issue from Gibraltar which bas issue two stamps 6p and £1 and tard stamps from discretion from Gibraltar which bas issue two stamps 6p and £1 and tard stamps from discretion from Gibraltar which bas issue two stamps 6p and £1 and tard stamps from discretion from Gibraltar which bas issue two stamps 6p and £1 and tard stamps from the stamps will cost stamps from discretion for Gibraltar which bas issue two stamps 6p and £1 and tard stamps for miles and tard stamps from discretion from Gibraltar which bas issue two stamps 6p and £1 and tard stamps for miles and tard stamps from discretion from Gibraltar which bas issue two stamps for and £1 and tard stamps for miles and tard stamps for miles and tard stamps for miles and the stamps discretion from Gibraltar which bas issue two stamps for and £1 and tard stamps for miles and

JAMES MACKAY't (and the state

Ald Car 28 500

Since my last report there have

Directorate



Building and Automotive Products. Insulation Contracting, Mining

ation 1:50

# he Arts

## Theatres this week

#### BY ANTHONY CURTIS

Sutherland in Wales

ROUND HOUSE-Illuminatus! Half-length (41-hour) version of

ROUND HOUSE—Illuminatus! Half-length (4:-hourt version of the exhilarating of fantasy from Liverpool by way of the Cottes-loc. Opened Tuesday. OUEEN'S—Just behrein (har-selves. Alan Ayckboura's good new comedy with a hitter streak of tragedy, admirably acted. Opened Wednesday. ROYAL COURT—Curse of the Smrving Class. Snm Shepard's of the landscape and natural disapolnting drama of life on a poverty-stricken farm in southern California. slow-moving and old-fashioned. Opened Thurs-day. SHAW—Fot Horold. Disappoint-ing transcription of Alan Bleas-dale's inmedy of life in a Liver-time play as a loner in lodgings sharing his neighhour's private toget through a crack in the wall. Reviewed Tbursday. HALF MOON—Wreckers 7:84 Logdiff Company in fascination. Tomplex political tale with miners' strike and Lahour Parity internal marbinations as back. Although he now lives in Menton subters in the wall. Reviewed Thursday. HALF MOON—Wreckers 7:84 Hours Herough a crack tale with miners' strike and Lahour Parity internal marbinations as back. Almon beard of his wisb and most generously agreed to make an unker of this purpose. The result and Gallery which was upened last year by Lord Coodman in the dale for this purpose. The result and Gallery which was upened last year by Lord Coodman in the dale for m Railway Cutturgs. we wears, as well as vatercolours y weilling hash the work Low

is to he replaced by the young French conductor Jacques Dela-cote, who conducted the Covent Garden revival of Gounod's Faust



Anoma usic. Reviewed Thursday, presence of the artist and which ALNOST FREE-HIM-ock's Last Another the presence of the artist and which the firm the past is thing y can be enters the gallery it had after the Covenit, and the thorn-shape that the sort a dozen painting a compared to a wake and extitle from Tallway Cutturgs, for garsa as well as valercolours wisitor and administer a delightful Cathedral commission. July in an Austra- index the artist's stricthooks these works present contrast or of Hames and wind and pintster a delightful Cathedral commission. The singer atoms the garsa as well as valercolours wisitor and administer a delightful Cathedral commission. The singer atoms and administer a delightful Cathedral commission. The singer atoms and administer a delightful Cathedral commission. The singer atoms and administer a delightful Cathedral commission. The singer atoms and administer a delightful Cathedral commission. The singer atoms and administer a delightful Cathedral commission. The singer atoms and administer a delightful Cathedral commission. The singer atoms atoms and administer a delightful Cathedral commission. The singer atoms atoms and administer a delightful Cathedral commission. The singer atoms atoms atoms atoms and administer atom atoms a

# Early Music Week

#### BY NICHOLAS KENYON

Four composers were featured of its original manner of perin this York Early Music Week: formance. Denis iwo well known. Dowland and recently published edition Bach, and two wbose anni tOxford, 85p] is one interpretaversaries provided a good oppor- tion of the sources, and includes tunity to explore their output, parts for conventional SATB Matthew Locke (d. 1677) and choir, soloiats and instruments. Guillaume de Macbaut (d. 1377). I bad come to York from a Locke's music formed the hasis music week at Spode House. of a lecture by Michael Til-where Mary Remnant and mouth a concert by the King's Robert Sherlaw Johnson were mouth, a concert by the King's Rohert Sherlaw Johnson were Nusic, and a choral workshop, performing the Mass with Macbaut's work was prominent in several events earlier in the dition; and though practical, week, culminating with a per-formance of the Messe de Notre radically different: be trans-Dume by the Taverner Consort under Andrew Parrott, in York Minster. As David Fallows nointed out If this made the lower parts.

Minster. As David Fallows pointed out If this made the lower parts, in a lecture on Sunday, the fame carrying the slowly-moving basis of Machaut's Mass has tended to of the Mass. slightly Indistinct, overshadow the vast corpus of it greatly increased the clarity his secular work. His non- and impact of the complex. eccleatastical pieces cannot be decorative upper parts. regarded as mere miniatures: Both in the Mass and in the the single-line melody uf a lai trouvere-type manuscript in Lille the inclusive and superhly has a large-scale form and s articulated singing of Paul cogent thematic development through its 12 verses which is ereated steely. clashing lines reunarkahly mature, and cer- which seemed to awake hainly not equalled in the Mass. Pesonances in the architecture For the Messe de Notre Dame, of York Minster that had lain

have intervened hetween the able new perspectives: If "early movements of Machaut's music " has not yet come of age. Ordinary. It is at least a flourishing

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298 EXPERIENCE AND EXPERTISE



Mid-18th century linen coverlet, worked m knoticd and couched cord, hy Mrs. Delnnn, the only complete embroidery by her known to have survived, 100 in. by 95in. (detail).

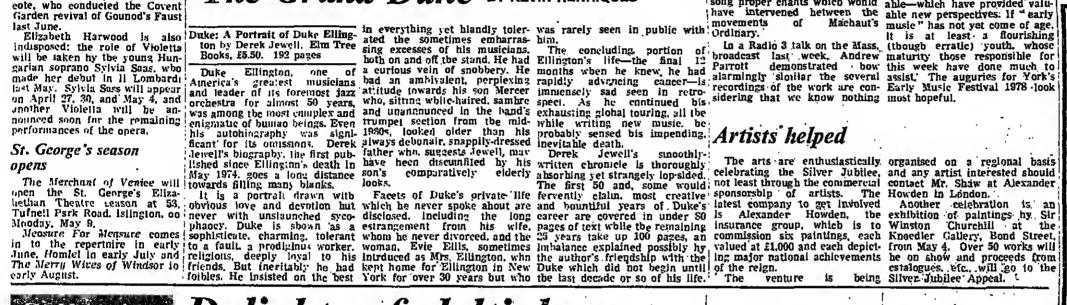
Sole Thursday, May 5 of Christie's, South Kensington

Documented embroideries of the 18th century are extremely rare. To modern embroideresses the higgest name is ibat of Mary Granville, later Mrs. Delany. In addition to embroidery she practised shell-work, cut-paper work, pastel and watercolour drawing and other useful feminine accomplishments. Apart from some cut-paper flowers and a few other objects nothing has survived on which we can

a few other objects nothing bas survived on which we can judge ber artistic talents. Now, bowever, s finished embroidery (illustrated above) bas appeared. It is a coveriet applied with knotted cord in a trellis pattern containing flower heads, which bears the inscription 'This' quilt was worked by Mrs. Delany and presented by ber to Thos. Sandford on the day of his hirth 1765.' It is to he included in a sale of Textlles. Embraidery: Coctume and Fane to he held at Christie's

Embroidery, Costume and Fans to be held a: Christie's Sonth Kensington on Thursday, May 5. Fdr further information on sales of this kind, please contact Miss Susan Mayor at Christie's South Kensington, 85 Old Brompton Road, London, SW7. Tel: (01) 581 2231.





Collecting Delights of deltiology

were

THERE ARE SOME 20,000 serious deltiophiles in Britain, where the hobby is credited as the third largest in the country, with an annual turnover in excess of £5m. (Deltiology, the study of the picture postcard. was coined back in the 1930's by an American, from the Greek deltion, a small picture or card, and logos, science or knowledge.)

Richard F. Moy has amassed well over 6.000 postcards since he first started collecting some It years ago. "Then postcards were held in very little regard, and the bulk of my collection was formed during the years when whole albums of cards could be purchased for a few shillings."

His advice now is to specialise in specific themes or decorative s yles. Local Ibemes are rewarding not only topographically but hecause the connection with local artists and publishers can be followed through. A well-documented collection which records both factually and historically the hackground to an area has a great social value."

Mr. Moy livea in Greenwich where those two masters of pastcard comedy-Punch artist Tom Browne horn in 1827, and Donald McGill (1875-1982)spent most of their lives. There is still a chance to see some of the Moy collection until May 1 in Fact And Fantasy Through The Picture Postcard, a fascinat-

days 10-7.30, closed Wednesdays, Saturdays 10-6, Sundays lings." <u>''-£).</u>



A SMALL painting of fishing while Roy Miles, the Londun author's tips for hlue chip cards terminology, artists, publishers boats attributed to Jan Van dealer, hought a set of three still hold good. In demand are and subjects, 84p from West Goyen, and formerly owned by pictures of the story of Esther, early U.S. Exposition and Fair Yorkshire Postcard Centre, 13, the "missing" Lord Lucan, sold attributed to P. Candid for cards dating from 1873 to-1903, Westroad Park, Mirfield, for £9.000 at Christies yesterday, £5,000.

Earl's trustee in bankruptcy and at Phillips where in a sale in Novelties such as hold-to-light Postcards, illustrate various made the top price in an Old Edinhurgh a set of table appoint- cards also command a premium. graphic and primitive cards, and Master sale, which totalled ments hy Pavel Sasikow, made in Mostly made in thermany, they the latter gives useful hints on 237,660. A wooded landscape hy Jan for £5,200. The sale totalled paper sandwiched between two £237,660.

Wynants sold for 18.500; a 123.466.

FILL THE SANDS OF THE DESERT GROW COLD (3).

The desert, a burning sea, The desert, a burning sea, A harrier stands tween thee and me: Or nove, fast as tight I d hasten to thee. Show time by thirst in thee Phone such the day ney for neyond the caravan, Death there warns me how your is the strength of man. A declove me. It tove thee.

Bamforth in Songs" series card c1905 from Fact and Fantasy Through The Postcard at Woodlands Art Gallery until May 1.

ing exhibition at the Wood-lands Art Gallery, 90 Mycenae Street, Cheapside—"Full Dress use of the old negatives to pro-Road, Blackbeath, S.E.3. (week- Uniform: Tickets Four Shil- duce postcards

Grading of cards is extremely

pieces of perforated cardhoard.

Illustrated song postcards are important, says Bernard Stadt-Interesting specimens are the always in demand and one of miller in Pustenrd Collecting-newshoy card from the "Lon- Bamforth's "Song and Hymn" A Fun Investment 186.75 from preture postcards produced in newshoy card from the "Lon- Bamforth's "Song and Hymn" A Fun Investment 186.75 from preture posteards produced in dun Types" series by Kyd. who cards shown is the emotive P.O. Box 184. Palm Bay, Florida were coloured reproductions of also painted characters from "Till the Sands of the Desert 32905). "Don't get too excited views and other subjects. Dickens' novels: a "Tipical Grow Cold." Edwin Bamforth about a rare card in poor condi-specially painted these cards which car- tion ... there is a great price missioned artists. Although the figure is made out of cut-out ried the verse of a hymn or sen- differential between poor condi-stamps from China. Australia timental some coupled with the tion and mint which missioned artists. Chinaman eard. c. 1910, where inverted these cards which car-the figure is made out of cut-out ried the verse of a hymn or sen-stamps from China. Australia timental song coupled with "a and the U.S., and what is pos-sihly the first pictorial non-an over-dramatic pose against a differential between poor condi-sing timental. some by Charles E. Flower of old build-ings in Worcester, Gloucester, advertising card issued in this painted background. The firm VG is very good, choice, hut advertising card issued in this painted background. The firm VG is very good, choice, hut country, an invitation post-dated at Holmfirth, Yorkshire, was perhaps with minor defects. 29 April 1873, for C Company founded in the 1800s by Edwin's good is a bit shopworn, but still 38tb Middlesex Artists' supper father, Joseph, as suppliers of a good card, fair might have a at the City Restaurant, 34, Milk lantern slides, and Edwin made the City Restaurant, 34, Milk lantern slides, and Edwin made at the City Restaurant, 34, Wilk lantern slides, and Edwin made a view of Arnhem, also attri-a view of Arnhem, also attri-buted to Van Goyen, £5,500: the da few years back, the a the firmed Canal, Venice, for £6,000; a while Ruy Miles, the Londun author's tips for hlue chip cards the firmed canal, build, build, build held coed land long cards terminology, artists, publishers

coln). Catalogue £1.50, Supplement £1 from International Postcard Market, 94, Idmiston

Road, West Norwood, S.E.27.

There are a dozen or so post-card clubs, including The Post-

card Club of Great Britain. 34,

Harper House. St. James Cres-cent, London. S.W.9, and the

Oilette Research Group run hy

C. D. Gallimore, 24, Milestone

Drive, West Hagley, Stour-bridge, Worcester, Oilettes were

the most famous of all the early

well above the forecast price. The current high prices for have a commemorative stamp Post (Gordon Fraser Gallery). It was sent for anction by the Russian silver were underlined and the exposition post mark, and Marian Klamkin's Picture

JUNE FIELD

با مرز

The face of the card would have 01-529 5175. BERNARI DUNSTAN until 6 May, Mon.-Fri. 9.30-5.30. Thors. until 7. a pleture of a city scene, church, and science, and science, and science, and science, and science, and the windows glow most of the scene and the windows glow most of the science days 2-6. Closed Mondays. Closing 22nd a picture of a city scene, church, Petersaeld. H Raibting of More than 30 Outdoor Sculp days 2-6. Clo May.

were made with foil, and on COLNAGHI'S, 14 Old Bord Street W.1, 01-481 7408 EXHIBITION cl 19th and 20th CENTLRY PRINTS, Untl 29 April Mon.-Fr. 10-5 30, Sals, 10-1, these two separate pictures; printed in alternate

ART GALLERIES

were printed in alternate Mon-FR. 10-3 30. Commence of the card, SO AARLY ENGLISH WATERCHIOURS, 18th that held at one angle one Job April Weckdays 10-6, Sais 10 picture appears, while from GREGORY, 34, Bury Street St. James's. S.W.I. Tel. 232 3731 completely-for iostance a day-light landscape would be trans-formed into a night scene.

Woven and embroidered silk Solution of the past four years. Woven and embroidered silk Control Contury Works on Paper at 30 Entrol Street, W T Mon-Fri. 10-5, Sat. 10-1. Tel. 493 1572-3. postcards have shown a rise in value over the past four years.

C. Radley has produced two use- Detell Galleries, an Alremaria Street, ful booklets: History of Silk and European Paintings and Largo Selec-Postcords, and Collecting Silk tion of MARITIME PAINTINGS ful booklets: History of Silk and European Paintings and Large sene-Postcords, and Collecting Silk Postcords, £1.10 each from 197, The Lintons, Linton Road, Bark-Ing, Essex, which gives a graph of prices. J. H. D. Smith has just published a price supple-ment to his invaluable Cnto-

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CLUBS

just published a price supple-ment to his invaluable Chio-logue of Picture Postcards, which lists over 2,000 separate mentions covering every-interesting international supplementations covering every-and gradues by interesting international and gradues by interesting international and gradues by interesting international and gradues by interesting international international prices. Tues.Fri interesting international international prices. Tues.Fri interesting international international prices. Tues.Fri interesting international prices. Tues.Fri international prices. Tues. Fri international prices. Tues. Fri international prices. Tues. Fri inte EVE. 189 Revent Street. 734 OSS7. A carte or Ali-In Menu. Three Socctacula Floor Shows. 10 45. 12.45. 1.45 and

earthquakes, fire and flood) to St. Kensington So. W.B. OI-937 S883 Personalitiea (Joan of Arc, Hiake Hills Until S May. Napoleon and Ahraham Lin-

Silver Ring: 12 noon - 6 p.m. Over 850 Rolls-Royce cars from 1905 -1977 will be on parade. Admission: £1 (Children 50p.) Sun. 8th May

Silver Ring: 12 noon – 5 p.m. Over 1000 historic cars, motorcycles, lorries, buses, fire engines and steam traction engines will be on display. Many will be making demonstration runs. Admission: £1 (Children 50p).

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# SOTHEBY RECORDS



On 28th March, Sotheby's sold English and Continental Portrait Miniatures from tlie Holzscheiter Collection, Meilen. Included in the sale was this fine miniature of Prince Napoleon-Louis, in the doorway of the Galerie François ler of the Châtean de Fontaineblean by Jean Baptiste Isabey. Signed and dated 1810 and 21.5 cm high, it sold for £14,000, a world anction record price for any Continental miniature. If you have a miniature or any work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale.

Our salerooms are open every weekday from 9.30 ani to 4.30 pm.



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## **Buyer's Guide**



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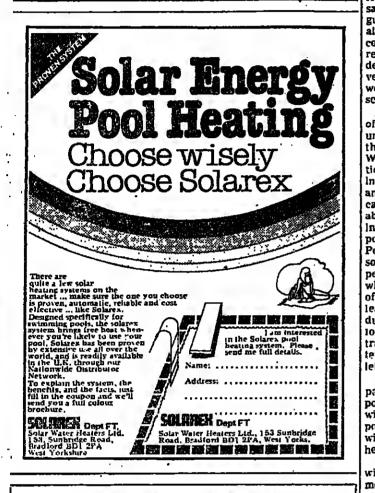
Stays on in the wind and saves on chemicals and water loss.

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"U Build-It " Pool Packs	10ft. x 20ft £768.00
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# Swimming Pools

The long hot summer of 1976 in Britain has given us the hope that we may be in for a spell of fine weather for the next few years. This may or may not be wishful thinking, but it has at least encouraged the swimming pool industry to be hopeful in its marketing. Arthur Sandles reports.

# Hoping for a warm welcome

"It's not the cost of running seems that those who buy them the pool I mind;" said John, look- get even more pleasure from ing out on the summer scene them than they expected, bul before him ... "It's the drinks find both the cost and combill that bothers me." Last plexity of running them mure summer was, of course, an ex- than they had thought.

ceptional year, but the friend The complications of a swim with a swimming pool suddenly ming pool originate from the became a more popular charac. fact that it bas to hold a conter than he had been before. siderable amount of water. This means that its construction is

I felt a little guilty. The summer of 1976 came as a much more sophisticated task coosiderable tonic to the swim. than the average consumer sits miog-pool business, proving as pects. Although there are now It did that Britain was not neces- ways of overcoming the prub sarily a place of umbrellas and lem of foundations, the tradigumboots. The fine weather tional pool will have at least also came at a time when most two feet of "over-dig"-the consumers were suffering from difference between the depth of reduced circumstances and won- you pool and the depth of the dering whether the one-off in- hole that has to be dug for it vesiment in a pool was not The sheer weight of water rat worth considering more than a easily distort a badly made puol and produce cracks. Oddl series of foreign holidays.

Remarkably eoongh the world enough, the pool can be cree of swimming pool purchase is free when full of water, and unnervingly uncharled as far as then show problems when it is the purchaser is coocerned, empty, simply because While the Consumers' Associa- pressure then cooles from tion is eager to talk about wash. below.

Pool cracks are extra ing machines and new cars, and any visitor to the Incal library ordinarily difficult to deal with can find a wealth of information after construction. about building garages or rais. It is because you need a pool Ing vegetables, he who plans a which is right first time that I

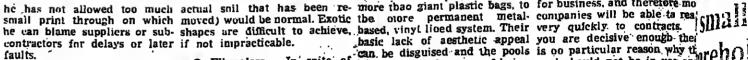
pool is virtually on his owo, is normally important to choose follows: Perhaps, therefore, there is a contractor who has some something to be said fur a experience in pool construction, basic systems of concrete pools. to warp or leak unless a skilled period of three or four years No contractor worth his salt is poured cement and Gunite, installer bas ensured that the which has thinned out the ranks going to object if you ask the Poured concrete is the tradiof the pool makers to produce a names of local people who have tional way of building a pool leancr, but more realistic in- recently had installations done basically because it gives the trouble than most pools because dustry. At one time there were by him, and no contractor who small contractor greater flexi- they are not loved by algae and. loo many coutractors eager to offers any form of guarantee bility. The advaotages are that can bave colour impregnated so for example. trade on customers more in- ought to object to your taking you are likely to be dealing with there is no need for regular terested in status symbols than out a bank reference oo him to someone local and probably painting or replastering, discover, as far as you can, with skilled craftsmen. The leisure facilitics.

Now at least, most of the com- whether he can back up that cement, will normally be re- . Metal. Both steel and panles involved in swimming guarantee with resources.

potential customer can shop according to your needs and the innovation which involves the stable ground, although steel with slightly more security than prime cost you are prepared to spraying of near-dry cement is less common for pool conhe could a few years ago.

with swimming pools as far as for consultations with pool con- base. with swimming pools as far as for consultations with pool con-base. This gives you math with some other pools, there earth for a good sized swimming most buyers are concerned, tractors who deal with different greater flexibility over shape. Is normally a vinyl liner, the pool hy shnvel and wheel-problems which the honest types of installation. Many pool The Gunite operators nught to thickness and strength of which barrow can be a lengthy and salesman will be eager to admit companies are speciallets, deal- be experienced in the table. and even more eager to dispose ing only with coment. Vinyl or rather more, to it than just Concrete or brick pools will of. These are that swimming perhaps aluminium. All have squirting coment in the right usually be painted, tiled or

cated thiogs than they at first taces and, considering the cast  $\ominus$  Bricks. A relatively rare, tively easily repaired.



The hasic types of pool are O Concretc. There are two

The choice of pool material is considerable basic strength. face. Again you will need gual under coosiderable pressure struction in Europe than it is This gives you much

rather more looking after than few pertineul questions. It is, Great care has to be taken over . Above the ground, Relatively will be analy rewarded later the average fishpond. From a of course, important to ensure the foundations and a measure inexpeosive and increasingly in the year. The great advansomewhat inadequate sample that your cuntractor is giving of hack-filling (digging too popular. The attractions are the tage that the potential huver that I have taken among people some form of warranty for deeply and then re-filling with case of constructioo of pools has at the moment is that the who have invested in pools it everything he does and that a. more stable have than the which at their simplest are little swiming pool lodustry is eager

basic lack of aesthetic appeal you are decisive enough the can be disguised and the pools is oo particular reason why the reno de the do have the advantage of being pool should not be in use ond reno de the should not G Fibreglass. In spite of glass pools need care. Usually made in panels they are liable base is firm. Once installed, however, they are probably less

luforced with steel, giving it aluminium pools have enormous not the site you have chosen has hasic strength which makes sufficient access for the type of with us for a little while and the legion and varies considerably Gunite is a relatively recent them highly suitable for un- pool you have in mind. Not e could a few years ago. face. Again you will need guid under considerance pressure struction in Europe than it is be needed to clear the site and There are two basic problems advice and it may help to ask on to the pre-excavated pool in the U.S. In both cases, and dig the hole. Removing enough with some other pools, there expensive process.

of the pool sections, but also the size of vehicles which may for cin this ad to your tell

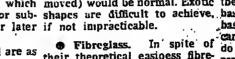


vulmming pool pool kitz, advisory aervice, ind. pool maintenance.

tenance. ing Pools (Tel:0902 25371)



he has not allowed too much actual soil that has been re-more thao giant plastic bags, to for business, and therefore m



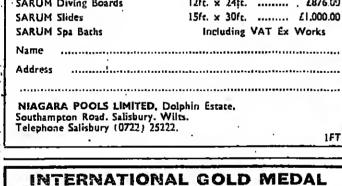
their theoretical easioess fibre removable when the family the fine weather of 1977 real departs for another residence. arrives. Another attraction is that they do not necessarily catch the eye of the local valuation officer as far as rates are concerned. -These are the basic construction methods although there are they are not loved by algae and others-fibre reinforced cement

Since many of the pools con

cerned come in units it is well worth considering whether or

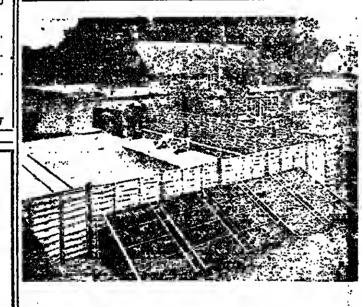
. It all may sound rather cool-

SOLARIA



When you want the best in pools. "Concrete" and 'Family Fun." simple ools or complete complex. landscaping. saunas, solariums, chemicals, etc. S.P.A.C. Ltd. aquarius swimming pools

Sa, Prospect St., Caversham, Reading, Tel: Reading 478405



. and

here

is the

forecast

arms of the swimming peol

manufacturers it is another

summer like last pears-hut

but that may be a view based

for in fact science is remarkably

vague about the prospects as far

There are two basic schools

believes that forecasting as it is

normally practised in the

western world has gone about as

far as it can go and that il will

only be improved by even more

ophisticaled reporting systems

(radar, satellites and the like)

ather than prediction methods.

feels there is more value in

that long-term trends will be

conornically more useful than

he knowledge of whether or

not it is going to rain on the

common to-morrow. The other

as weather is concerned.

Luxury Comfort 85°F Public Indoor Swimming Pools ASA Diving ASA Competitiva 75°1 24°C Minimum Comfort 18°C

lengthening time you intend the whole family to gradually have a dally dip. If you are an hasis.

The third theory, which I enthusiast and dun't mind a fondly call the grandma system, few friends ur members of the hlames it on nuclear tests, Cnn- family giving a shivvered rejeccorde or Mr. Callaghan: It is tion to your swimming invitathe grandma system that wins tion, 65 will be acceptable. You will probably fied these are most public sympathy. Most views seem at the very low figures. 80 Deg. F. is moment to converge on the nearer public pool level.

idea that the weather is chang- You can, of cuucse, cut down ing at the moment. There is the an the heating bill by covering much publicised view that we the pool. The most elaborate are on the edge of a new ice and expensive method may he IF THERE is anything that is age and the perhaps less spee- by using an architect designed going to drive us all into the lacular idea that the long hot brick and wood bulloing with.

summer, and long wet winter, of perhaps, a sliding section to the previous t2 months are to the roof, but there are much what are the chances? On be the pattern for the next simpler and less expensive sysbalance they lank game good, decade inr Britain. tems using glass and even plas-Basically, it seems, that the He he provide cover in the couler

more on hope than on science. Button simply faces a time when seasons of the year. To keep an ince again he will not know expanse of water the size of a what to expect, and must there- swimming pool warm, needs a fore plan for everything. healer of considerable propor-

Thus gives the British pool tions. Even a modest phol might weather thought. One owner rather more difficulties require something of the order than his counterpart in Cali- of 20 kW hour proportiuns. fornia or southern Spain. Here some farm of heating unit is Normally it does not pay to

regarded as important, certainly switch on and switch off the if your swimming season is to pool heat as needed. The addihave an acceptable length. You tional cost of reheating all that will need to protect against water is just 100 expensive. the falling leaves of autumn. The investment in all this is,

audying climate, in other words and perhaps even the ice of however, remarkalily rewarding, Of course, one can talk about At least there is no shortage improved health and the pleasof advice and offerings from the nre of family togetherness that manufacturers. comes with a oool, but to these Whatever you might think in are added all manuer of addicheol thinks quite the reverse, abstract, you are a hardy creational attractions-a whule new

That weather patterns in a his- face if you swim regularly in world of poolside entertaining, toric sense are intreliable, and pool water much below fill Deg. pool games and even puel that greater precision can be F, and you should base your cost therapy for some alliachts, is achieved with forecasting on a calculations on that figure if uponed up.

winter.

Pool warmth: Solar heating is on way to reduce running costs for FOR THE FINEST heating a pool (left). Pool tempera-SWEVENENG POOLS tures are subject to personal FILTRATION requirements but this is a guide CHEMICALS AND SELF BUILD SCHEME (right). Kutherford BATTLE SUSSEX ENGLAND I BATTLE 2244

Imagine a pool individually designed for you. Designed not only to look beautiful but to harmonise with and enhance your house and garden. A pool superbly built to the highest possible standards, to match tha quality of your style of living. A pool constructed by the advanced gunite concrete method and completed quickly and efficiently with the minimum of fuss. If these are the sort of things about a swimming pool that are important to you if you are the kind of person who likes 10 have the best in everything - then you will probably choose Classic. You will have the satisfaction of having made a sound investment in something that will continue to give pleasure for many years to come.



For a copy of our brochure ; ing Pook Lid. al 138a London Rea Roseacre Garden Cantro, Kidderminster Road South A4561 West Hagley, Word Tolephone: 0562 700895. pon Thames, Su ione: 01-549 3145

#### Readers' Protection Scheme MAIL ORDER ADVERTISING

which effect from 1st April, 1975, National ocwapapers have set up a Centra Fund to refund monies sent by readers in response to mail order advertisement placed by mail order traders who fail to supply goods or refund the money and who have become the subject of legaidation or bankruptcy proceedings. This ter does not apply to zny lailore to supply goods advertised in a or of direct mail solicitation. Thuse refunds are made on e voluntary basis on behalf of the contributors to the Fond and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the the Newspaper Publishers Association on behalf of the contributors. For the parposes of the Scheme:-

- (a) Mail Order Advertising is defined as direct response advertis on postal bargalus, where cash has to be scut in advance of goods being received. Classified advertising is excluded.
- (b) Classified advertising is defined as advartising that ap fication" heading (excluding postal bargain features) or within the classified - of the

In the onbappy event of the failure of a mail order trader, readers are advised to lodge a claim wire the orwspaper concerned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered at the discretion of the NPA. The establishmant of this Fund anables you to respond to three with confidence.

thin dividend for bence per share is on thit. May 1977 This dividen Acquivaleur to a gros Turecast prost of i birectors present to recontinend with the re menl of 6.25 penc

the Mercord East 40 Sd

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die las and Extraord

ading lax, the cost i respectively. event that the 1 Abirectors intend share in order a tor the year.

the of the Company aipleted on Dr en written off ag

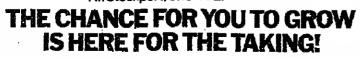
# IN A NEW WORLD OF SHEER LUXURY Esther Williams **MMING POOL**

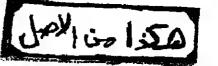
Display Agents: Contractors wanted for new range of patio pools. One of Western Europe's leading specialists in swimming pcols is looking for Display Agents/ Contractors for a new range of all aluminium liner pools both in and above ground models. They will be appointed on a regional basis and will be responsible for all display and contractural activities within a given area. Previous knowledge in patio pools would of course be an advantage but proven ability to display and undertake installation work is of prime importance.

If you are interested contact the Marketing & Sales Director who will be happy to discuss in greater detail terms of Association which will be favourable to both parties.

> Marketing & Sales Director, Yardmaster International (1976) Ltd., 70A Compstall Road, Romiley, Nr. Stockport, SK6 4DE.

> > by in 1:50





# **Cold weather pushes** up price of cabbage

HOMBNEWS

#### BY PETER BULLEN

mes Seturday April 23,

Buyers Guid

a for a spell of fig

has at least

andles reports.

smaller supplies of cabbages and England. spring greens than usual Meanwi

nound bracket

autumn and winter.

As soon as temperatures rise Will be a swift response by cross. This should bring a flood of

supplies to the market and a swift drop in prices. A DESCRIPTION OF THE OWNER OF THE

streets, and its.

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should not be a

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TETRATICS

Conserved here

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TABBAGES might east as much Livestock farmers are also January prices of all 14 brands as II each in the saons this week- impatiently awaiting a rise in of debydrated potatoes, rice, and as a result of the late spring temperature to speed the growth pasta and canned and frozen and the second of the state spring temperature to sprea too growin pasts and canneg and trozen and the integrate effects of last inf grazing for sheep and canle peak secutionsed were also in-stars drought. Mits supplies are traine strainly, creased increases canced from: The cold weather, which has however, particularly in south 5 per cent. In 7 per cent, on relarded crops has resulted in Wales and westers countee of pasts products to more than

20 per cent, ou packeted rice and

Spring areas than usual. Meanwhile, the average retail comed peak. Retail prices of cabbages range prices of five versities • The Scottsch Fishermen's from 15p to 38 a pound for rods monitored by the Price Come transmission worked yesterday and 25p to 38 a pound for whites, mission rose 56 per cent. Last that it was likely the British Fargers are in the 28p to 30p a winter emopared with the housewife would be faced with winter emopared with the hoasewife would be faced with winter of 1975-76, Mr. Rohen a serious fish famine " helpre-Cauliflowers are 55p to 45p Macleanan. junior Prives the end of the year, and that the ach, lettuce 10p to 15p each Minister, said in answer to a mass of the British Inshure then

Cauliflowers are 25p to 45p Maciennan. junkor Prives the end of the year, and that the stat. lettuce 10p to 18p each Minister, said in answer to a mass of the British inshure they for roand and 20p to 25p cach Commons question yesterday. For rees and tomaines 25p to 50p The commission, which has a commission, tied up in ports apound depending do origin been regularly moniforing point alongside the vessels of their prices as well as those of spronts, partson, with normal years—but found that despite the difficult the SFO, sold: "With the loss of thes caused by the weather. The recent void weather is not found that despite the difficult the SFO, sold: "With the loss of these caused by the weather. The recent void weather is not found that despite the difficult prices as supplies of the year includes together. The recent void weather is not found that despite the difficult the SFO, sold: "With the loss of these caused by the weather. The recent void weather is not found that despite the difficult the store potatoest when later tare there were not much different than in the year hefere. But a sharp fall in the volume teney in these supplies, any usuffic-tions and winter.

But a sharp fall in the volume ciency in these supplies can well of potato sales and a 211 per cent lead to higher prices, worsening is soon as temperatures rise to potent three and a supercent than in inger prices, and and in the value of aggregate not only the rate of inflation at the sciff resume by terms, cash margins more than offset home but also, by necessitating the rise in distributors' each an increase in fish imports, one of margins on the other vegetables, balance of quasinents, relationships In the 12 mooths to the end of with countries abread

experts By Ray Parman,

## Scottish Correspondent BRITAIN HAS allowed U.S. companies to exploit North Sea olt wilhout gaining their tech-

U.K. may

face lack

"We are the softest touch

Lord Kearton sald that even

In joint ventures with British

companies, the key personnel were usually experiences.

This was particularly true in the design of steel platforms'

we entered the more difficult.

phases of North Sea develop-ment and fields became tess

commercially attractive foreign companies would pull out.

This enutit he particularly true of the Americaus, who

would be under pressure from the U.S. energy shoringe to look for new oil reserves uff

A real effort was needed to

maintain a capability in Brilain. Vital areas of expertise

were still not in British hands

and there was a need to do more of the detailed and long-

analyses from the new construc-tion file maintained by Lloyd's.

matrices on a munifuly basis providing a detailed breakdown of orders reported during the period, in addition to the total order book.

By Our Glasgow Correspondent

HOPES ROSE yesterday of an

Benn pledge

on Drax B

The commission is receiving

their own coasts.

selt es.

and other targe structures. There was a slanger that as

of oil

ment, he said after a Board meeting in Glasgow. "I have the greatest respect for the multinational com-paules working in the North

ti for themselves and we have not to be equally strong in our us n interests.

and without gathing their terms hirst experiive to return, Lord Kearton, chatrman of the British National Oil Curpora-tion, claimed sesterday. And this polley could cause seriods difficulties in future develop-

Sea, hut any idea they are doing it for our hounie have eves is rubbish. They are doing

in the world at the moment, when it comes to expatriate enupontes. The Government companies. The Government has the idea that nuless we are nice to them they will walk away. It is absolutely untrue."

# Italian parties condemn killing

#### SY DOMINICK J. COYLE

AN EMERICANCY MEETING of versous parties on the formation with the de Martino family. But announced a number of new Calmut Ministers was called of a new Government, since the the problem insist that they have antiferrorist measures, including to dry 1; Prime Minister Utation (engending Christian Democrats no control class in the case, steps to speed up indicial pro-And particle to consider ways of have always argued that both. The de Martino kidnapping was ceedings, but there is a residual campating the kind of student the Communists and Socialists followed almost immediately by ferling that the police are when when both a make an a constraint is not work to be back a stude on the restricted in their fight against

This contid he an important bility for the kidnapping, and federations as a protest against taking the initiative against "the control of the kidnapping, and federations as a protest against taking the initiative against "the control of the base been some indirect the traident." The prime Minister has already outs."

Volume the Kall of summer the Community and Socialists followed almost infinentially by terring that the police are volume which left a policement are relation to ender measures central flowe private affice of the restricted in their fight against depth at these thereins y setters of new and order measures central flowe private affice of terrorism by a degree of political day. The secting dead of the Francesco Cossign considers to Andreolti had earlier reported cloured, because the opposition

The second and the second s

The spectry dead of the reason Cossign considers to Andreolti had earlier reported clouned, because the opposition policities, following the earlier the necessary to meet the rising to Partianent that the number parties have refused to support the accuracy in Naples of the sent the former Socialist party to deen todaoppings already to the set 200 last year. A reorganisation of the Italiao this year. But the taking of Sig. Last might's killing—a second this year. But the taking of Sig. Last might's killing—a second this year. But the taking of Sig. Last might's killing—a second the force force bas been under discretes the adopting and order uncasures to combat the first measion roundly condemned by all the police sources insist that they are apolitical personality was major political parties, and there effectively limited to resonading porty incoment on tongber law represented the birst necession mondly condemned by an the police solution in the police of the function of the police of the

**End of Irish** North-south relations warning

#### SY REGINALD DALE

MB.

SHRIDATH Ramphal, The industrialised countries change at the summit, the pool Secretary-General of the Com- were now about to use their forth- south would remain "blankated monitorith, yesterday issued a coming London support, and the in the fea of inistrast, despair stion; warming that relations closing stages of the Conference and using anger that now en-between the world's rich and on International Economic Co-shrouds in

PAGE 17

poor values are regressing to a operation in Paris, "to dietate Mr. (tamphal said that state of "anery confrontation." the parameters of future, store a new "planetary bargal state of "antere confrontation." the parameters of future, more a new "planetary bargain." He appealed to the Carter Ad-limited consultations fushing despite short-term problems, inflating to provide the to preserve the status que." There would be no tosers. Hard-"enlightened hadersnin" necession is bad enough that this is headed self-interest should safe to introduce a new internet believed; it would be disastrous monetore the rich countries, in future of the needs of developsion. We limited to be sold of change as much as independent to the Joint for a statement to the Joint

the a subunetat to the Joint MORE OVERSEAS NEWS Economic Committee of the U.S. Congress in Washington Mr.

Balancial soil the nord won \_\_\_\_\_\_ a single the sources and because the before it retired to concerns a subject at the reassemble in Paris to open the exponsion of the herore it retired to concerns special Session of the tast phase of the Conference on commodities and from maon- But Mr. Costello

countries had accepted the verbal developing countries are already factured goods by developing the peoples of Europe and commitment to work towards a arguing that the Third, World countries,

Detv order, he said, should stee up the atmosphere of The higher incomes sought up A ruling on the case is n In the eyes of the poor, the confrantation in Paris next week the poor-through improved pected for several mooths, rien had used the time in so as to put pressure on the enumodity and credit arrange-between to secure the command-Western leaders in London. ments and better access to rich ing heights of the world. The U.S. would not have a country markets-would not be

economy, he recycling the sur-better opportunity than the a nere transfer of existing economy, he recycling the sur-better opportunity than the a nere transfer of existing pluses of the all-producing London summit to fulfil its resources from rich to poor but countries, while indulging in a promise of enlightened leader an integral part of significant dialogue they inver expected to ship, Mr. Ramphal said. If the growth in world economic succeed, Mr. Ramphal said. rich north ignored the need for activity.

#### lerm development work our-French aerospace policy attacked The Stale ull corporation had started insisting that British staff work alongside foreign.

#### organisation and in companies BY DAVID CURRY

The report points out that the

Zaire forces 'near success'

torture hearings

STRASBOURG, April 22 IEELAND denied before the

ROME, April 22.

European, Human Rights Court to-day that it was trying to make propaganda for the illegal trist should Republican Army bi torture charges against Britain. The IRA is " a body of rutbless

The increased income that the sources the hunourable tradideveloging countries would earn tion of Irisb nationalism. from the dismanting of trade tretand's Altorney-tioneral Mr harriers and other obstacies and Declan Costello told the cour a sustained expansion of the before it retired to consider its

But Mr. Costello insisted United Nations 18 months ago International Economic Co-opera- facturers would be quickly spent pressing the charges, saying that Was "in gave and present tion, due to culminate in a closing on imports from the indus- 2 solemn condemnation of daoger of being dissipated." einisterial session at the end of trialised countries. These British violations of the Euro-Little except discussion had been new month. already accounted for S4 per pean Human Rights Covention in achieved since the industrialised. Several of the more militant cont. of all imports of manu- Northern Ireland would affect all

A ruliog on the case is not en

**Bangladesh** to hold elections

#### By Daud Khan Majlis

DACCA, April 22. PRESIDENT Ziaur Rabma chief of army staff, and the chief marilal law administrator, who

PARIS, April 22. was sworn in yesterday a

PARIS, April 22.orgaoisation and in companieswith which it was working.With which it was working.Lloyd's winsEEC shipdata contractTHE commun Markel CountisTHE commun Markel CountisShip has signed a contract withthe shippingInformationthe shippingInformationInformationInformationInformationInformationInformationInformationInformationInformationInformationInformation



By Peter Riddell.

THE, DECLINE, of the small designed to provide a system of possible for one Member to shareholder continued last year self-regulation for insurance torpedo a measure. All that he

This is maining the indicated a scries of which is handling the concrimination of the to the Insurance Brokers (Mr. Page complained of a various sectors of the ernnous, trailon) Bill, which has is frong ringing in his core every such as companies, individuals much support, and was lat time Mr. Muate rose to speak: overseas and, the Government, responsible for preventing if "It must be the echo of the supported vesteriory by the from completing the report Lutine bell."

and the base of second all of last year in the constance of the Bill in the normal course of evening the base of evening the second ball of last year in the second ball of last year.

## continues insurance brokers, may bave apposed to the Bill in principle, placed the Private Members' Bill Mr. Muale said that it was not

Wine centre POUL TEL STORAGPOOLS

capacity up CHERNICALS AND STIF BULDSCHERT CHANTS OF .ST. JANES .. the Allied Brewery - subsidiary, yes-Far heri sion to the main wine bottling and distribution centre at Sis-field Green, near Guildford, Surrey.

Turnover

Interest payable .....

Profit before tax .....

Amount written off on sale of lovestment in Melford Engineer-

Profit after tax and Extraordinary

ing Lid .....

Profit after tax

nem .....

and £127,969 respectively.

distribution for the year.

the year.

(1976 2.5 pence).

al 52%)

Trading profit

The £1.7an. moderaisation programme has doubled the capa-city at the plant, which employs

city at the plant, which employs, 250 workers. Mr. George Ware, THE PRIME MINISTER has mit is an unjustifiable waste of production manager, said: "This reacted ancrity in charges that isspayers' money. proves we are looking for strong the £43,000 being spent to fit The accusation came surpris-long-term growth in wine sales out 10 Downing Street for hext ingly from Sir Timothy Kitson, in Britain."

Year ended

**31st March** 

1977 (Subject

to audit)

600'£

13,500

1.606 22B

1,378

717

661

175

486

PETER BROTHERHOOD

LIMITED

ESTIMATE OF RESULTS

Subject to audit, the Directors of Peter Brotherhood Ltd. expect the results for the year ended March 31, 1977 to be:-

An interim dividend for the year ended 31st March, 1977

of 1.625 pence per share is now declared on the ordinary shares, payable on 26th May, 1977 to shareholders registered on 5th May, 1977. This dividend, together with the related tax

credit is equivalent to a gross payment of 2.5 pence per share

If the forecast profit of £1,378,000 is attained or exceeded, it is the Directors' present intention, subject to unforeseen-circumstances, to recommend a final dividend of 4,0625 pence

per share which, with the related tax credit, is equivalent to-

Excluding tax, the cost of the above dividends is £51,187

In the event that the rate of tax credit is reduced to 33/67ths, the Directors intend to pay a second interim dividend

The sale of the company's investment in Melford Engineering Lid, was completed on December 31, 1976 and the resultant loss has been written of against the above stated profit for

The estimated trading profit is arrived at after deducting

£248,000 redundancy payments made during the year.

of 05p per share in order to maintain the equivalent gross

a gross payment of 6.25 pence per share (1976-6.25 pence).

Mr. Page complained of a stong ringing in his cors every

ind that you have killed the draw from the rontraci which is the second half of last year. ind that you have killed the draw from the rontraci which is the second half of last year. in the second half of last

Moste. After accusing him of amendmonts could not be put industrial affairs will use the monopolosing the report stage, down for those parts of the Bill data in monitor the rate of be declared: "There seems to completed. Mr. Moale and others undering of tonnage from ship-be no possible shadow of doubt would be able only to ameod the yards. The data are being sup-in the minds of the House, and definition clause and the sche-plued in the form of computerthe public that you are out to dule.

Vanity jibe over No. 10 changes angers Premier

BY RUPERT CORNWELL

Year

ended 31st March

1976 £'000

11,758

:380

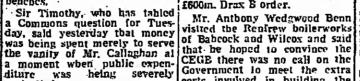
193

lieutenant of the former Prime

Minisier, Mr. Edward Heath. He between the Government and the

a Commons question for Tues-day, said yesterday that moncy

into a prestige conference centre, i try going.



early settlement of the dispute Manister, Mr. Edward Heath. He between the Government and the Gentral Electricity Generating based is not one of the Government and the Gentral Electricity Generating benches, Sir Timothy, who has tabled a Commons question for Tues-day, sald yesterday that money was being spent merely to serve that the hoped to convince the for an in the dispute spent merely to serve that the hoped to convince the convince the dispute spent merely to serve that the hoped to convince the convince the convince the convince the convince the convince the dispute spent merely to serve that the hoped to convince the convention of the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the hoped to convince the convention for the dispute spent merely to serve that the convent the the spent merely to serve that the convent the the spent merely to serve the part of the the production before the spent merely to serve the

W. German THE ADB MEETING

Help for Vietnam urged

diture was helding severely controlled. Weight was helding severely controlled. Weight was needed. Weight helding the station before it was needed. While leaving the company in from Angola with the support of Aogolan border. In what appears are regarded as having close in the station before it was needed. While leaving the company in Cuba and the Soviet Union. Kinshasa Radio said Govern. Mobutu mediated with President in the release of the Environment was affirmed bis commitment to keep offensive in. Sheba—formerly driving lowards Mutsbatsba. Hills, who was under sentence of the Environment was affirmed bis commitment to keep offensive in. Sheba—formerly driving lowards Mutsbatsba. Hills, who was under sentence of the to lurn it ing the power generation indus- katanga—last night. President where the rebels bad their opera- death in Uganda. Reuler

India ti-day urged the Asian Vienam.

BY MIGUEL SUAREZ

before Mr. Rabin goes "on boliday," L. Daniel reports from Tel Aviv. Mr. Rabio's holiday has become the way out of the Left-wing, MPs accused the State-owned company, as a sub-company contributed Frs.97m. Commission al the time of set-contractor to Dassault, has against Frs.574m. from the State. ing out to whitewash Dassault caused serious financial burdeos The State contributed P3 per cent, and the five Socialist and Com- for the former company, lacks in- of the cost of the arbus and impasse created by the fact that although the Premier wants to connist members of the Commis- dustrial sense, and bas been 85.5 per cent. of those of the sion have dissociated themselves responsible for much of the lack CF356 engine. resign, he caonot constitutionally do so, because he is the head of a caretaker Government.

#### **Belgian coalition**

King Baudouin yesterday asked outgoing Prime Minister Leo Tindemans to try to form a new KINSHASA, April 22.

ZAIRE SAID to-night its troops Idi Amin of Uganda flew here tional beadquarters. and their Moroccan allies are "at to-day to pledge military help to The advance of the Zairean ports trool Brussels. the cates" of two towns in Shaba President Mobutu Sese Seko if and Moroccan troops was being province in their counter-offen-required. Sive against the robels there but Asked at a news conference rebels, the radio said Weslern

we against the robels there, but Asked at a news conference robels, the radio sold Western Peking conference Government spokesman denied if he was prepared to send mem- diplomatic sources suid to day [China yesterday announced the orlier remorts from Brazzaville bers of his 20,000 strong army to Government troops yesterday opening of a long-expected to

napanga and the more important them." that the sources said, and it seemed that the Katangese rebels were form of Mutshalsha. Kapanga, the northernmost melting away in the face of the Rebels invaded the province town in the area beld by the Zairean and Muroccio troops list month. Zaire says they came invaders, lies 37 miles from the Presidents Mobutu and Amin from Angola with the support of Aogolan border. In what appears are regarded as having close builties of the milest support of the a two-proposed experiences are regarded as having close

S. Lebanon battle

Heavy fighting with artillery norturs, machine guns and ground-to-ground missiles raged in South Lebanon yesterday between Christian rightist militiamen and BY MIGUEL SUAREZ MANILA, April 29. Paissing Juristin mittamen and FOUR European countries and elforts in Asia, particularly four does of relative calms on the India to-day urged the Asian Vienam. "The Bank should tense southern border, UPI Development Bank in take a take more active instatives for reports from Berrut.

Development Bank in take a take more active initiatives for poore active role in the rehabilition of countries tation of Iodocbina, particularly Vietnam—which have suffered Arrests in Poland Vietnam-which have suffered from a long period of condict." Workers' Defence Committee

MANILA, April 22.

snurres in Poland said Radom France, Austria, Finland and he said. police vesterday detained a WDC member, Mr. M. Chojecki peak nut the Verband Der Auto-second session of the tenth Austria, supporting this, ex- and a WDC sympathiser, Mr. B mobil-Industrie (VDA), the motor annual ADB Board of Governors pressed the hope that the ADB Blajler, but supprisingly per meeting also produced a call President, Mr. Taroichi Yoshida, milled them to phone news of from India and Pakislan Io admit "will snon be in a position to this from the police station to make roncrete proposals for the friends, Christopher Bobioski re nonths of 1976. Output totalled 413,100 vehicles in Asia, where present invest-fall types although production in a further 12 people conregime, an ADB member at the vicled of offences committen during last June's food price demoostrations.

An ADB mission toured Vieling " if Victnam ran meet ADB



Mr. Roy Jenkins, is paid 15,100.86p a month, the Foreign Office said.

Conway mourned

Polificians and rhurchmen from

London 'threat'

to the plans in the hope that they will be dropped. The northern region of the He also receives a monthly enter-National Federation of Building tainment allowance of Est Trades Employers atlarked the Colquhoun threat decision of Sunderland Council's Colquhoun threat

its direct labour operation does

Socialist manifesto

Kates protest of sterling and the growth of Many industrial companies in alternative centros threaten Lon-

output up By Guy Hawtin FRANKFURT, April 22.

vehicle

MUTUR VEHICLE production in Vietnam. West Germany last month reached a new nost-recessionary Sweden supported the call. The India, Sweden, Finland and industry federation, warned that first quarter domestic orders had

rerorded in the final three months of 1976.

S Japanese car production in Urging the Bank tu play a criteria. the fiscal year to March 31 set more active role in the recon-a new record of 8,050,642 units, struction of Indochina, M. Jean-up 12,9 per cent. from 7,130,992 Yves Haberer, the French dele- of \$44m. in loans to the former Many industrial companies in alternative centres threaten i.on- of the previous year, the set in the previous year, the set in the Treasury Salgon regime. Dishursements appeal against their ratings assess world, clouded a report in Amery Japan Automobile Manufacturers and alternate ADB Governor, tolalled \$5m, before the projects ments, On Wednesday Shell U.K., Bank Review.

of all types, although production ments lotal \$10bn. Mr. Arnuld regime in the car and estate vehicle ser- Nachmanoof, the U.S. delegate, time,

year to 381,900.

The declining international role

management committee to recom- High Court action against con-mend that the ceiling below which stituency officials who are trying its direct labour operation does to oust her from her Parlia-oot have in put work out to mening sent may be taken by tender should he doubled from Mrs. Maureen Colquhoun, Lebour 550.000 to £100.000. Member for Northamyton North.

A two-day meeting of the Con-federation of Socialist Parties of

John Runt writes Irom Strasbourg. Rates protest

1.803 More direct labour criticised 1.541 968 573

The expansion of direct labour whose rated valuation on the 1973 building departments came under list is £2.3ni, Burmah Castral fre again yesurday from the £620,0001 and UNF Fertitizers private building sector. Govern- 1£270,000) and other companies ment proposals to widen the role will present their cases. of direct labour works depart-

ments have been abandoned, at Jenkins' £5,109 least temporarily, but the indus-

ity is maintaining his opposition The EEC Commission Presiden

stituency officials who are trying not continued at the high level China into the Bank.

that of the commercial sector. the Treasury, said U.S. contribu-

S Japanese car production in Urging the Bank tu play a

this year.

for grew at a far faster rale than Deputy Assistant Secretary of the EEC ended yesterday, after Ireland and abroad were among private rar and estate vehicle llons to the ADB, including nam recently its report is under agreeing mutic basis for a joint thousands of mourners at the mutput rose by 12 per cent. on a coredue instalments in the consideration and, according to advect and according to calendar work day acjusted basis replenishment of the ADB's shift the Austrian delegate. Ambassa contest direct elections to the Primate of Ireland.



SATURDAY, APRIL 23, 1977

# The earnings squeeze

12

THE BEHAVIOUR of both meanwhile, continue to keep equity and gilt-edged markets fresh the Chancellor's bint that Japanese manufacturer looks at per cent. and this year could prepared to spend more than this week-losing ground during there may be room for further lines and lines of electronic be the first since the golden £1,000 of pre-tax earnings on into their savings in anticipative the aiream of foreigners, with normally sold in the basement-the first couple of days but more tax cuts later in the year. The gadgetry. The showroom is age of the movies that less their annual vacation. than recovering it during the balance of payments on current lemant, "Europe generally is then 1000 circums the movies that less the inter and the movies that less their annual vacation. than recovering it during the halance of payments on current empty. subsequent three—can be put account, the poor abowing of bad," he sighs. "But in Britain down to the very indecisiveness which io January was probably it is a disaster." A cinema

of the economic situation, which due to the long holiday, and owner takes his pen and will be dominated for aoother faulty seasonal corrections in writes in anguish to a trade muple of months to come by the figures, now turns out to paper that his price increases negotiations hetween the Gov- have heeo close to equilibrium "go nuwhere near to compeneroment and trade union leaders in March for the secood month about the future of wage res- running. The volume of manu- attendances. The balance left traint. There have, of course, factured exports is still dis- (after paying for the film and been other factors at work: the appnintingly lnw and that of Government levies is quite insfrength of the 30-share index manufactured imports still dis- sufficient to meet the constantly towards the end of the week, for appcintiogly high: but the escalating costs. Any hope of example, was parily due to a North Sca is now begioning to providing for a dividend from sharp rise in BP shares after make a larger contribution, and trading profils would be laugh-President Carter's proposals for we seem to he, if anything able if it were not tragic." conserving energy, and gills slightly ahead of the official were pushed up by expectation timetable for mnving out of Street, the great leisure buom another drop in Minimum deficit into surplus. Lending Rate. Trading gener- deficit into surplu ally, moreover, has been ex- Spending drop

tremely quiet. The latest index of average But the week began with Mr. carnings, nn the other band Jack Jones, on the eve of the coofirms that this improvement meeting of the Scottish TUC, in the foreign balance is largely arguing that there could be no due to the stagnation of the rigid overall limit on pay in- economy at home. From the creases after August and that point of view of reducing inflathe hest hope of avoiding a pay tinn, it may seem eocouraging explosion lay in the moderating in the short-term that the index influence of TUC leaders like rose nnly fractionally between In return for this January and February; and, ninderating influence, the Gov- although the growth of earnings ernment should be ready, he during the whole twelve months said, to freeze the prices of nf Phase Two now seems likely essential goods, control profit to exceed the 7 per cent, originmargins, provide more tax relief ally hoped for, it is still officially for the low paid and higger pen- expected that it will remain m sions, reduce the length of the single figures.

worklog week and withdraw the increased tax on petrol and cars. develerating while that of prices

#### Market relief

how big it will be, depends t Estimated Source: Depts. Trade and Industry staple items, like flour and other As if this were not enough, year hut retail prices were no le representativer of the less than 16.2 per cent. up—and total net income for the past reach the £709 a week, level curtailed for a much shorier largely on the Government's increasing to qualify. perind than is the case with negotiations with the trade in travel, the down-turn in other families. The first slice of the bome baking aids, increased at representatives of Mr. there are enough price increases few years although there may the expense of items like butter the representatives of MF. there are enough price increases for some argument over him by for in the pipeline to suggest decided to suggest in the pipeline to suggest and furniture replace the book markets were understandally relieved. The point uses that prices will be been, travel and spurt is the been, travel and spurt is extrained by the markets were understandally relieved. The point the continuing to rise during the standard registerion. In the enotion against the market which consisters at the index mark is standard the market which consisters at the and the market which consisters of the book which as a table and the market which consisters at the and the market were and th uecessary to qualify. Jones's own transport workers sill in the pipeline to suggest 1200  $(1,1) \in \mathbb{R}^{d}$ decade, reckoned at around 27 optimists and pessimists is spirits, a move which coincides bills, like gas and telephone, nthers. At least two of the mail in some situations, it must per cent of take-home pay. stark. Thomson, which planned with the basic continued trather than into the shops. The order companies — Littlewoods seem as if there is no way of An examination of this see. for 629,000 passengers last strength of lower priced drinks. Which are conditional up this and Empire Stores—are selling blunting the impact of inflation. sort are coing to be common effect of progressive taxation is per cent of take-home pay. during the next couple of taken into account. It is not 1 C 🗸 months and that Mr. Jones-still surprising, therefore, to hind tion of the market shows quile year, bopes fur only a 50,000 months and that Mr. Jones-still surprising, therefore, to had the market shows quile year, bopes fur only a 50,000 Of all the factors which are conditional un the much more in terms of volume No sconer bad the bonsewife in the TUC general council, which are conditioned in the shops, market shows quile year, bopes in 1977, while British influence spending in the shops, market shows are spending as a clearly that the supposed increase in 1977, while British influence spending in the shops, market shows are straight of the bullt up ber stocks of iostant in the shops. in the TUC general council, whole is estimated to have pressure on leisure spending has Airways brand names, the most important is the re-round of wage restraint, may increasing attractions of credit; coffee in an attempt to beat ris though due to retire next year dropped 2 per cent between the concentrated uself on the Sovereign and Enterprise, have lationship between rate of price perhaps give a more substantial while throughout the second ing coffee prices than tea prices 1.00 -is now likely to be more last quarter of 1976 and the first service industries. There are reduced their plans by around increases and earnings, and bow lift to sales-as happened when half of last year, the department started rocketing. As the buyer er de cautious than ever in commit- of 1977 while the volume of clear indications that mtddle- one third. far the squeeze on take-home tax rebates came through last stores' did better than most of one supermarket group says: . ting himself to policies which retail sales dropped by 3 per class pursuits like foreign holi- But the market change is not pay affects those areas-like year-but few retailers are other retailers. Sales of clothing, "It's enough to make you start his own uninn conference can- cent. A Chancellor luoking for a days and eating-out are the ones as simple as t figures suggest, heating bills--which offer little gambling on a major upturn in though still by no means boom- drinking water on its own." his own uninn conference can-net be relied on to endorse. pretext to stimulate the econmy which have been hit hardest by The higgest falls have been in onportunity for economy. The demand. Indeed, same of them ing, are showing a better year. Except, of course, that the water at the second of th · 11 61.58 0028

sating for the drastic drop in

seems to be faltering.

## Discretionary spending

Merely defining loisure is in itself difficuit and therefore to track the doldrums through which it is currently passing is not easy. Hnwever, the pattern in recent years has been fur personal taxation to be around 22-24 per cent. of total incontes, with essential spending (nn fnod

and housing) taking between a But the growth of earnings is eft, and with savings accountis rising. Earnlogs in Fehruary

True, discretionary spending has were 11.4 per cent. up on the prohably heen about half of

RITISH AIRWAYS tour market lessure-even service with children. The basic cost portant but whether nr not con- difficult year for sales than last year ago, suggesting that co B operating headquarters is leisure such as self-catering of a two-week foreign holiday sumers are prepared to dig into year and talk nervously about sumers are now having at west London Air Ter- domestic hulidays has re- for a family of four has gone their savings depends in part on the possibility of strikes offset replace some of those clothe minal high in the glass and mained supersignally biograph. minal, high in the glass-and- mained surprisingly buoyant. up by around 40 per cent. their judgment of bow long the ting the benefits of any increase which 12 months ago they mad concrete block that was once the The impact on some areas over the past two years, squeeze on disposable incomes in earnlogs later in the year. nerve centre of BEA. A few of the leisure market has making it unlikely to cost is going to last. months ago the airline decided heen savage, and runs from less than a basic £500, and that that its two tour operating the relatively low to high for one of the cheaper offers. disposable income in the last London remains the Wonder- separates are going well, casu brand names, Sovercian and price items. While television With apending money, addi- three mootha of 1976, the land of retailing: reports about clothes, like ladies' trouses Enterprise, would cut back their audiences remained constant tional clothing, transport to the volume of retail sales showed the shaky state of the pound suits, are more difficult. planned capacity by one-third the number of people with the airport and other things, the an improvement on the bad last may hit the confidence of Food, which had a very ba compared with a year ago. Off cash, time or inclination to go family holiday is unlikely to quarter of 1975 as a result of British ensumers but they have. January, now seems to be sell Tottenham Court Road, the in the cinema dropped heavily cosl less that from which special factors. The November benefited the tourist business, ing better, while some group heartland of British hi-fi, a Admissions in 1976 fell by 13.5 assumes that the parents are pension increase helped boost and the Silver Jubilee celebra- ing better, while some group

"Europe generally is than 100m. cinema tickets were. This may be why the market

## PACKAGE TOUR PLANS CAA LICENCES 1977 AND 1976

5.4.77 COMPANY 679,000 Thomson Travel Cosmos Air Holidays 300,000 211.920 Sovereign/Enterprise 170.000 Horizon 141,200 Laker Air Travel 132,300 **Owners'** Services Arrowsmith Holidays 103,000 Ginbal of London 91,825 75,000 Blue Sky Holidays 70,000 Martin Rooks 67.500 Pantioental 63,566 Thomas Cook 55,000 Intasun North 53.535 Ellerman 52,300 Inghams Travel 50,000 Intasun 50.000 Yugotnurs

This is an indication of tour co the coming season. Carryings can be adjusted later. Last year in addition Castle, Swans, Wings, Overseas Air Travel, Cambrian Air Tours ail had ilcences for 50.000 nr more. Holidays and Milbanke

sold in the U.K. In spite of which has remained most solid seal prices rises, grass takings is the single or no-children rose by nnly 2.76 per cent. 11 market, and particularly the is now reckoned that between blue collar section of the busiquarter and one-third of what is a half and one third of the ness. Blue collar workers'

cinemas in Britain do not cay children tend to leave school log for a further 12-15 per cent. the Eady levy which is intended carlier than those from the support the U.K. him middle classes. Therefore, the industry-because they do not family has its spending power

The Financial Times Saturday April 23 1977

Disposable income affects both the High Street and leisure spending. Now it is shrinking.

# shop and leisure spending cut

#### BY ELINOR GOODMAN AND ARTHUR SANDLES

In spite of a further drop in nf unrelieved gloom. Central example, say that while sales i sales while coosumers also dug tions look like enauring that are finding the kind of good

In general, however, the Monopoly money to spend, con- pots and pans-are surprisingly graphs for disposable incomes tinues throughout the year. and consumption move in the The year-oh-year sales gains durables, same direction and for this being recorded by the London appliances, are less impression reason it is not aurprising that department sinres-around 40 partly hecause some familie retail sales in the first quarter per cent. in the last two weeks— of this year fell to their lowest are not as dramatic as the 70 level for nearly five years. Dis- to 100 per cent, gains reported to beat the December budget. posable incomes are now at last year, but they are enough their lowest pnint for three in make provincial retailers ycars. The difference in the green with envy. The inurist twn lows is explained by the bnnm also affects some of the fact that savings are still at an oort towns tike Newcastle and historically high level in spite Portsmulh, but in others-nf the fall last year. Moreover, there of the sample-those the gap hetween the inflation sbops matching last year's rate and the rate of increased volume think earnings in the first two extremely lucky because the usual pre-budget buying enthn months of this year bas widened sales of many of their competi- siasm. Indeed, as the poor further.

Fnr this reason, few people On average, the volume of of buying a bargain before the are anticipating a real increase sales in the first quarter of this price goes up is no longer in retail sales until much later year was 2 per cent. down on enough to get consumers into In the year. Disposable incomes

are expected to flatten out io the second quarter of thia year THE TELL-TALE FIGURES and this, together with the poor Av. pre-tax weather, may mean that the earnings

(less prices)\* April retail figures will look

> 1975 Income-tax 1976 Q1 cuts

Sales may begin to drift up 1977 Q1 again in the summer but exactly \* Year-on-year when the recovery cumes, and

within the clothing sector, then But the picture is not one are differences. Debenhams, fi

strong. But sales of othe like . electric

## Buying a bargain

last year's The latest budget, however themselves brought only a flicker of the sales indicated, the possibility

the shops.

retail

Der cent.

sales vol.\*

per cent.

+2

+2

Even so, many retailers believe that the only way they are going to increase their sales in a declining market is by offering lower prices than their competitors. For this reasonand the fact that some group are still overstocked in spite i special offers and unseasonal clearance sales are likely to continue throughout the year. . The general picture is likely to continue to be one of shoppers economising where they can. Last year sales of

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116,950 103,000 107,250 100,000 64,519 further. 65,000 91,900 50,000 87,600 58,000 50,000 70,000 essimism for optimism very bad.

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629,000

376.000

305.220

140.000

153,000

#### Letters to the Editor

#### Inflation

From Mr. R. Fourness. Sir,-Every day we read com. Stanhoe Hall, pany chairmen deploring con. King's Lynu, Norfolk. breach they complain of lack of **Trade** 

creases in their prices. There From Mr. F. Hobbs. is, more recently, a swelling From Mr. F. Hobbs. crescendo of pily for manugers. Sir.—The statement and executives who, they allege,

What is the truth? On prices, applies also to our uwn textule using the public's money." companies almost without exception and clothing todustry.

companies almost without except and croning routerry. J. L. A. Ormiston tion are reporting increases in the seems that companies that Expansion Finance and profits — often greatly increased. previously manufactured and ex-investments Company. On living standards, examine, as ported now seen to prefer im- 3 Tudor House, one may from company accounts, porting, selling locally and thus Heath Road, the remunerations of executives; causing unemployment and Wenthridge

The remunerations of executives; causing unemployment and weybridg again almost without exception losses to our country and most these show annual increases of its citizeos. greatly in excess of Phase Two Cao we not impose much limitations; and accounts do not stricter trade agreements with companies are increasingly give carry them out strictly? Could ing to their managers and execu- not Chambers of Commerce pay there added in this we have more attention to this matter. "The tax lives. Added in this, we have more attention to this matter. groups of comployees, one after and if necessary, present their (April 18), reveals yel another should be whilly taken op with another now — with or without findings to the appropriate Gov. step in the process of squeezing repealing legislation such as this another now - with or without minings to be appropriate too the mean producing sector of and not taken up with creating a rising the must be bad for of merged and taken over com-union support - asking for land criment department with the wealth-producing sector of and not taken up with creating avoints. Thus, a timber starting the sector of and not taken up with creating avoints. Thus, a timber starting the sector of the sector of and not taken up with creating avoints. Thus, a timber starting the sector of the se union support -- asking fur land criment department with the time time and prepared to hold the country to object of keeping matters strictly the community by spiteful and mure complications, permission legislation imposed W. G. Gibbuos. ransom to get) large wage in- in balance?

reases. F. G. Hohbs. All these policies fuel inflation E7. Pine Grange, Both Road, as much as the often quited in Bournemouth, Dorset, creases in imported inductions

When are workers in the prices. Industry - from top to Factoring bottom - going to realise this" Or do they, as might well be From Mr. J. Ormislon

torship before the realisation industry. dawns - all too late - of what has been thrown away? . R. K. Fnorness. 11, Armeliffe Road, Leeds.

#### Pressure

CTERSCS.

From Mr. H. Benjinmin. Sir.-I am one of Anthony enter into a factorine agreement, it is necessary that our senior farris's most avid readers and On a turnover of £750,000, and ministers and their advisers have Harris's most abid readers and

هكذا من إحل

Trade
Trade
inckere was our man to February, since a factoring facility is upen- the matter is, where does not Mr. Rentoul and Mr. Davies is the "virtuous circle"—but also is the service.
Trade
inckere was our man to February, since a factoring facility is upen- the matter is, where does not Mr. Rentoul and Mr. Davies is the "virtuous circle"—but also is the service.
The cent. on turnover Minister have a personal physic taxation knowledge and their to raise its real living standard their for both money and cian, but everyone else joins the literary ability hy petty sniping compared with the rest of the health queue, or do the Prime in cynical vein at the Councei-wnrid. And tr, once again, all Additional plant, etc., can be Minister, and certain selected lor's efforts in restore some incountries connet do so simultaneously, should we lonk down our noses at ibose who can?
The article refers to "a string livies and the line health queue be drawn respect. is for all of us. middle W. Grey.

to

Weybridge, Surrey

From Mr. W. Gibbons.

upon it hy its political and civil 36. Thamespoint, Farrichas, servant bureaucracy, who are al Teddinpton, linddleser the same time, very careful in

maintain and improve their own Perhaps we, the electorale, Pay status.

sbould demand from future poli- From Ur, H. Fletcher,

are involce value may be very people on staodby duties to man scenturs. high-but on the face of it, one this transport 24 hours a day. It Fletcher, wonders, why the company did Of course, if we are to have 14. Duncdin Drive,

not relain its full equity and any status in the world at all. East Kilbride, Ginsgoro

From Mr. F. Hobbs. Sir.—The statement by Burl- panies" by the NEB. One won- portance." Solution industries of Greensborn, ders in how many cases lbese. Unless the thinking behind time on ways of saving pennles. and executives who they allege. N.C. occupying the whole of could have been financed from such legislation is changed and for nurselves and to get hack to **Take-overs** standards. become a tyronny, with one law cannot cive a lead in this, no for a select few belonging to the Chancellar has a chance of playestablishment, and another law ing a useful role in our economy,

applying to everyone eise, which except as its undertaker, will be equal to the lowest com- W. Scrubbs. mon denominator of society. 12. Rodenburst Rood, S.W.4. The equalising factor is lata-

tion and the consequent inability of onyone to pay for services

of onyone to pay for services Floating relative to their status out of take bonic pay, no matter bow From Mr. W. Grey bigb their gross income.

From Mr. W. Gibbons. Sir,—Michael Lafferty's article. The tax man tightens his grip fApril 18), reveals yel another sinould be whilly taken on with change rate should float down-

tical condidates that a "wurking Sir-The fact that the Lovern-

From Mr. J. Hill.

the more detailed the evaluation and justification of risk to a point at which exhaustive study and re-study may become out dated by cumpletion. should be whully taken op with change rate should float down- If such can be the experience repealing legislation such as this wards (or he pegged), and that of seotor executives and directors

a rising the must be bad ha of merged and taked over con-exparts. Thus: "tinless sterling pames, then the chuntry is is allowed to 9oat, exports f = insing the effective skill of our jobs) will be tost " fMr. W. J. key people. To such executives Allenhy, April 14); and "Those now the political aspects of who argue for an appreciation mergers and study of further of slerhog are in danger of acquisition in their lurn will severely damaging uur export hreame more important to their prospects" (Mr A. R. W. future advancement than will Smithers, April 15). the expansion and development

Apart from the obvious point of existing husiness. Thus will or do they, as might well be print Mr. 3, contained in read party be set up to investigate medi Actuary says that currently that one country's fall in ex-large companies grow larger, less tion, with the scope it gives the (April 15) of the investment by State perks. Cars provided for 3 per cent, should be the change rate must be another's flexible, while productivity stays powerful to get what the National Enterprise Board the Prine Minister and Chancel-al the expense of the rest? in Packmet, the Northampton, for of the Exchequer will pre-bears no relevance to the relative what they are of a falling means it will store that and they are of a falling means it will store that and they are of a falling means of the rest? that one country's fall in ex- large companies grow larger, less al the expense of the rest? In Packmet, the Northampton of the packaging doubt, will all the ober pooled for relevance to the relative what they are of a falling many executives will stop and heliare of revolution and dieta ing machinery for the packaging doubt, will all the other pooled During the pay policy. CS pay exchange rate at one and the consider the window of staying ing machinery for the packaging doubt, with all the other phones. During the pay policy, CS pay exchange rate at one shall the consider the wisdom of staying industry. There may of course be tech-vides for these people and their "sncial contract" terms. Other danger of a country's exporters juring that the other harder, less nical difficulties—for example, underlings, that is jet travel people's pay has not, and this is heirg priced ont of the market attractive but infinitely more the hank may have a floating (Concorde tocluded), helicopters, proved by published statistics on by an exchange rate which is satisfying field of the smaller charge uver the company's assets etc., together with the consider means. Mr. Eric Short (April freely allowed to heat upwards, unit. There, with greater flexible or unit cost and therefore aver, able expense of employing 51 appears to go long on non- A change in the exchange rate, bility, bright ideas can here or unit cost and therefore aver, able expense of employing 51 appears to go long on non- A change in the exchange rate, bility, bright ideas can here or unit cost and therefore aver, able expense of employing 51 appears to go long on non- A change in the exchange rate, bility, bright ideas can here or unit cost and therefore aver, able expense of employing 51 appears to go long on non- A change in the exchange rate, bility, bright ideas can here the subject or unit cost and therefore aver, able expense of employing 51 appears to go long on non- A change in the exchange rate, bility, bright ideas can here the provide value may be very people on standowy duties to man convitute. in either direction, hy and large worked on a smaller scale, and

adjusts for differences finaloly fast, in price levels) which exist, or it is to the growth of these are expected to exist anyway. In smaller units to which we louk neither case, under a freely for economic growth, but are we finaling system is a competitive encouraging these key executives advantage either conferred or inwards them from larger com-

Sir.-Mr. Blytbway (April 14) has identified-currectly in my view-the predicamcol of the seniur skilled executive who bas been merged or taken over, relained, then subjected to stultifying curbs un his effectiveness. The larger the company the greater become the restraints

income has doubled. Apart from this, the trust has turned in a good record of capital grow th and has benchtted from a large number of mergers. This should remain a factor. It is also up 83 0 against 59% for the FT-Actuaries All Share Index since launch. So all the signs suggest that at the moment the Unicorn '500'

follow this trend.

Unicorn

is a very good place for some of your money. The price of units and the income from them can go down.

Our growth since 1966

F.T. Index.....+16.8%

Many major companies are now reporting big profit increases

And it's well-known that many small companies either lead or

Unicorn '500' Unit Trust invests in over 400 well-managed

smaller companies. It was launched in 1966. Since then its aim bas

been to give unit-holders an above average income. In fact,

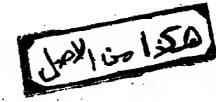
'500' Trust.....

as well as up. You should regard your investment as long term.

Prices and yields oppear daily in the Financial Times, On 22nd April the older price was 54.9p. Initial charge 5" half-yearly charge it ... plus VAT. 11", commission is paid to authorised agents. Yoo can sell units on any business day at the bid prices rolling when your instructions arrive. Payment will normally be made within seven days of the receipt of the renomiced certificates.

normally be made within seven days of the receipt of the renounced certificates. Net income is distributed on 15th October and 15th April. Current estimated gross yield £7.10 <sup>4</sup> .	SUCS SUCS
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# Financial Times Saturday April 23 1977 Fleet St. closures and new technology

THE LONDON Evening News graph, the Sunday Times and computer typesetting could fill proclaims on its yellow the Evening Standard. Even bring substantial savings, par-rans that it has the largest papers like the Daily Moil, toularly in the field of classified involution of any evening which have strangiled back into advertising where the computer spectrum the world. Vet it is profit, are valuerable because of will automatically sort entries, making a loss of about film, a the general cost structures store them for future use, and year and face's the strong upder which national news in some rases print out involve year and raves the strong upper which harden here's in some rases with our harden possibility of closure of merger papers al present operate. Times and keep fedgers simultane in bumilating terms with its Newspapers made an overall ously. Jural, the Evening Standard. loss of £1,98m, on a thirmover of The Royal Commission repoind the second to the second tothe secon

Ast the too, autoEsting to suf- Typizce some of the suf- Typizce some of the wining 12 months age Writes is unders age the for another year. writes the clothing chample, say that the Correct are Boing to - usta ale more dufint Food, which had 1

car min normally sold in the base Ecening Naws' circulation from whitewood has the unit 1.7m. in 1950 through 1m. applications of computer power lnans should be raised through of and pans the unit 1970 the a current figure of to industry, the new system will Finance for Industry, and there Withe sold in the industry, the new system will be industry, the new system will be industry, and there in present staffing levels and work-steady fell of advertising rates system. Finance for Industry, and there is only 573,000 copies a day. High render many of the irreditional help from the seemed likely to be fulfilled. more orderly progress con- a self defeating proposition." In production of additional help from the seemed likely to be fulfilled. more orderly progress con- a self defeating proposition." Is also clear that in gractices would obviously be relative to costs, and the dra-differences are been production of the reversal example, feasible to arrange for the instance for Moustry in advertising rates system. The reversal example, feasible to arrange for the instance of the managements are relying on the series of baliuts the members of some of the time- national Press fell by an new technology with assentiate of some of the time- national Press fell by an new technology with assentiate of some of the time- national Press fell by an new technology with assentiate of the full beholds of surprise of sorterise of the time- national Press fell by an new technology with assentiate of the formation of the time- national Press fell by an new technology with assentiate of the full behold to for the full behold to f zir i urabler

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the the December, can no longer he sustained. newspapers as a whole. In its being prioted on paper. At the Darga mission on the Press estimated version is composed (photo-while many provincial papers. The document represented an Mirror Group are, indeed, demarcation arrangements.

"Trught only a me more were suffering trading oil to a page."

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For the last few weeks, 194m, helpeen 1970 and 1976. The Royal Commission report associated Newspapers, owner Against this gloony back commated that the total cost of the News, and Beaverbrook ground, the rejection by all the a change in computer type Nowspapers, nwater, of the print unions of as national between Lion, and Liam. setting in Pleet Street would Standard, have been in intensive strategy for introducing com. belween LiOm, and LiEm, discussions about a merger of puler technology has come as. This sunt includes an estimat the papers and the substantial a further blow to management of E30m. to E35m. for reductadundancy payments to cur- impas. dancy payments to the 7,000 of ployees, running into many. The impurtance of computer of 20,000 print workers wh

The inpurtance of computer would bave to lose their job probably result. The probably result is that it would typesetting coupment is that it but the Commission helieve is an replace like. Victorian the benefit could amount the species and that or advertising cupy intuitines of some f35m, a year when the cach a large newspaper should or advertising cupy intuitines of new feedballer was fully worth ach a large newspaper should metal type. The computer can new technology was fully wur ess, vanuary not seen in the special of the profiles of metal are arranged into news that are fading the special special of the special of the second of the second of the special of the he in difficulties, while provatso replace all the manual ing. The first difficulty is the pect, many newspapers will fir

In common with night other The commission proposed the

that in 1974 the four main graphically into an printed

BY MAX WILKINSON

### **NEWSPAPER GIRCULATION FIGURES**

[ Will suppositionally such as the second				
will automatically sort entries, store them for future use, and - in some cases print out invoices	NATIONAL MORNINGS	July-Dec. 1975	July-Dec. 1976	% Change
and keep ledgers simultane-			·	
ously.	Daily Mirror	3.91966.	3.364m.	-1.4
	Sun	3.457.02.	3.777 m.	9.2
The Royal Commission report	Daily Express	2.751m.	2.580m.	- 6.2
estimated that the total cost of	Dailr Mail	1.723m	1.770m.	2.7
a change to computer type-	Dally Tolegraph	1.309	1.301m.	0.7
setting in Fleet Street would he	The Times	311,000	307,999	- 1.2
	Guardian	303,000	302,000	- 0.5
belween 150m, and 155m	Financial Times	175,900	174,600	- 1.0
This sum includes ao estimate	FILMERLAT FIFTES	173,000	134,000	- 1.4
of £30m, to £35m. for redun-		· · · ·		
dancy payments to the 7,000 out	NATIONAL SUNDAYS			
of 20,000 print workers whn	News of the World	S.313m.	5.114m.	- 3,8
would bave to lose their jobs.	Sunday Mirror	4.239	4.124m.	- 2.3
But the Community halfer of	Sunday People	4,158m	4.110m.	1.2
But the Commission helieves	Sunday Express	3.643m.	3.466m.	-4,9
the benefit could amount to	Sunday Times	1,365m	t_388m.	1.8
some £35m, a year when the	Sunday Telegraph	748,000	725,000	- 4.9
new technology was fully wurk-	Observer	679,000	662,020	- 5.3
ing. The first difficulty is that				
even with such savings in pros	LONDON EVENINGS			
pect, many newspapers will find	Evening News (MonFri,)	577,000	564,000	-2.3
difficulty in raising the initial	Evening News (Sat.)	581,090	549,009	-5.6
rapital without outside help.	Evening Standard	436,000	414,000	5.0
The rommission proposed that				
The roundshift proposed (inter	Circulation figures rounded			
lnans should be raised through				

cin mulonger he sustained. computer, where it would he incomposed in the introducing the sustained. computer, where it would he incomputer, where it would here it would her pliters on the scale needed was proposals were published as a all still intend, computer-based and expects, that in the first television and between news, a prosperous future for the newspapers as a whole, in its funch of a button, the edited one in the reasons for ricer propert meter onoties range progra-interior report the Royal Com. funch of a button, the edited Street's slowness in experiment Action in November one of the reasons for Fleet booklet valled Programme for systems are installed.

PUBLICATION

were guing allead. Boild and between the same in an industry where equipment which they have the demarcation problems would price between 1990 and 1912, tamp strated, were guing allead. Boild and the second of the generation problems would price between 1990 and 1912, tamp strated, were guing allead. Boild and the second of the generation problems would price between 1990 and 1912, tamp strated, were guing allead. Boild and the second of the generation problems would price between 1990 and 1912, tamp strated, were guing allead. Boild and the second of the generation problems would price between 1990 and 1912, tamp strated, were guing allead. Boild and the second of the generation problems would price between 1990 and 1912, tamp strated, and the second of the generation in price. Chapel out it : "We are not indemiced and the second of the generation of the generation problems have been bought. The Daily Mirror is be alleviated by a merger be. To uffset the reduction in price. Chapel out it : "We are not indemiced and 32 generation of the gen For the jame, Since then, in spite of a slight page is done by direct instruc-hibited change. But hy 1974 it the accement represented a tion to replace traditional hot Association, representing skilled increase in advertising volume, technology has to come, but serve indicated the improvement, only a minority of tiuns in the computer, using was obvious to all managements new effurt by the union leader, metal typesciting machines, but workers, and the Society of which contribuid to a substan- have had reason not to trust by ingress and the society profitable. The Daily the results. The merits of sonic unions that something had to negotiations back from local or equipment within traditional de-the User of these systems are still being be done to prevent a serious "chapel" bargening on to a marcation boundaries; journal, the Wade and Mr. Bill Keys, increased 27 per cent. from lary redundancy might not the true the set the logic of such a merger, 1958 to 1963 and 12 per cent. suddenly turn into compulsory The single of the set of the observer have of these systems are still being be done to prevent a scrious "chapel" bargaining on to a marcation boundaries; journal. Inc Wade and Mr. Bill Keys, increased 21 per cent. from lary from the experts, collapse. The gloomy predictions, national basis. They saw the ists of advertisers would not be see the logic of such a merger, 1958 to 1963 and 12 per cent, suddenly turn into compulsors' difficulties, but there is a quite apart from the problems of a report by the Eronomist need for this because of the allowed to use the computer which, if members can be per- from 1970 to 1974.

## SUNDAY - Dr. David Owen, Foreign Secretary, leaves for Egypt and Syria, Mr. Denis

Conference opens, Vicioria Palace, production (March). Loting. FRIDAY-Ar, Michael Foot, Lord S.W.J. National Savings monthly progress report (March). TUESDAY-Provisional figures for THURSDAY-Mr. Denis Healey President of the Council, opens unemployment and unfilled attending two-day ministerial Tafarnaobach steelworks. Ebhw MGNDAY-Prime Minister leaves vacancies (April). Meeting of meeting of the International Vale. Vesuing day for British for two-day visit to British forces Wilson Committee on financial Monetary Fond interim committee Acrospace. Department of in West Germany. TUC finance institutions. Mrs. Margaret in Washington. Ashfield and Industry "Trade and industry" and general purposes committee Thatcher, Conservative leader, on Grimsby Parliamentary by-elec-mication will contain sales and meets. Two-day meeting of EEC "Nationwide" BBCI. Mrs. Shirley thus. Brilish Transport Docks orders in engineering industry Ministers of Agriculture opens in Williams, Education Secretary, Baard annual report. Energy 14an.1.

management about a 30 per cent. by itself, wipe out a loss as related to the number of pages serious as that of the Evening produced. The calle costs cull in manufag.

The Times, which has allo- News, hat it could help-or, it associated with more pages cated a floor of its new Gray's could have helped. For example became acutely serious, how-Inn bunding to computer equip- a special West London edition ever, when the price of newsment, intends that journalists which the Evening News hoped print increased steeply. The and leie-ad girls should have would help retrieve circulation price of 52 gramme quality has direct access to the terminals, became enormously expensive game up by 240 per cent, anec while print workers would key because of extra payments 1970. in material which comes from negotiated with the printers, As The newspapers' strategy of outside sources. Times News- a result, plans for special pages obtaining as high a volume of papers expects to spend £2.5m, serving different parts of Lon- advertising as possible at relaon the equipment and on pro- don have had to be shelved, tively low rates has eutailed gramming services, and "a sub- The management believes that large extra production costs

stantially larger sum on with a computer-hased system, since newsprint represents nn such an editorial diversification average about a third of operatredundancies." The Financial Times has also could, in principle, be economic, ing costs. Cover prices have

announced that it wants to in the hackground to any dis- been forced in 140 per cent. intruduce.computer based type- cussion of new technology is the from 1961 to 1973. setting. After an exploratory widespread belief that manning. Part at least of the losses study, the management is now levels in Fleet Street are too made by the Evening Standard considering the details of which high. In most departments, and the Evening News have sten to adapt. The Times management has siderably higher than manage- for advertising between them system to adopt.

told employees bluntly: "Unless ments consider necessary, even which has depressed revenues. we drastically reduce costs, the with the old technology. Manning and high production cussed between the two manageposition could deteriorate to the point where our husiness could costs are, however, only part of ments in their current talks, no longer be conducted." More Fleet Street's peculiar prob. which have also explored the no unget de conducted. more riser succers peculiar problement neve also explored the pointedly it said: "To instai lems. The other factor in de- possibility of cost-cutting exer-new equipment and retain clining profitability is the vises like a shared distribution present staffing levels and work- steady fell of advertising rates system.

Tave brought in the reversal example, feasible to arrange for the brought in the profil to losses journalists or advertising girls that to poin the full benefits of surprise of pessimists, it reached all the print unions rejected more cautous view of the time- national Press fell by an new technology with associated to the former to unanimous accompany to unanimous accompany. witems are installed phase, at least, photo-cumpusi- papers themselves Mr. Graham industry with a guarantee of Times Newspapers and the tion will be kept within present Cleverley estimates in his study employment for as many as

that in 1974 the four main graphically into a printed in-luding Thomson's evenings at inprecedented degree of already trying to reach agree. The general hope in Fleet that newspaper advertising slav in it. The latest budge integries of inational news, version ready for pasting up Reading and Hemol Hempstead, accord helween men and man ment on manning levels for Street is hat some, at least, of rates halved at constant As one experienced father were guippient which they have the demarcation problems would prices between 1966 and 1972, ishop steward, or an NGA were guippient which they have the demarcation problems would prices between 1966 and 1972, ishop steward, or an NGA

So, may cooling failure to make of obtaining manning m

**Economic Diary** 

Egypt and Syria. Mr. Denis Healey, Chancellor of the Exchequer, addresses annual con-local authority borrowing to be confirmence opens, Eastbourne, ferance of Union of Shop Distribu-tive and Allied Workers' annual approval at a meeting at the netional executive committee conference, Scarborough Equity Treasury. Bricks and cement thets. TUC general council Swy, National Savings monthly TIPEDAV-Parvisional Grants of The Department of Employ-tion in production industries industrial disputes (March). Swy, National Savings monthly TIPEDAV-Parvisional Grants of The Department of Employ-ter and Allied Workers' annual approval at a meeting at the netional executive committee in employment iDec.1. FRIDAY-Atr. Michael Foot, Lord

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"The Fleet Street Disaster" possible of those who want to

Trends publication. Cor and con mercial vehicle production (March Department of Employfinal).

This is one of the factors dis-

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Shell given right LABOUR NEWS to increase The tenteral place Journalists move oil product prices to halt papers BY RAY DAFTER, ENERGY CORRESPONDENT TANT WAT IN BY ALAN PIKE LABOUR STAFF IN ILKLEY



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ow the since 1960

## +161S. Wales strike leader accuses BSC-over pay

RITISH STEEL was yesterday "the lynchpin of all that we are reased of breaching the fighting for down bere." he said. Fremment's pay policy. British Steel refused to make Mr. Wyn Bevan, leader of the any comment last night, but a striking electricians who indicated that it might issue a ave shut down the Port Talbot statement later. Suit in South Wales, said that Hopes of an early settlement detricinis at the Corporation's of the dispute ended yesterday settlecine awarded an extra £3.20 committee rejected an appeal by week on top of the £4.60 maxi- Mr. Bernard Clarke. South Wales for allowed under Phase Two national officer of the Electrical

An allowed under Phase Two national officer of the Electrical the pay policy. The Speffield agreement was a return to work.

## Playboy sues ACAS TE PLAYBOY Club in London . The Playboy Club claimed in 14.5m, bofore taxation in 1975. • The report shows that last

## Rail union row over 'dictator'

ploints have been made by tion for being "dictatorial ' in dicials of the National Union of his dealings with other union Rivaynen about lack of con-officers were dealed. Rivaynen between the union's

The union said yesterday that the come between Ford talks affected built for the come between Ford management and built plant, England. The dispute at Brislow Heli-Binny Weighell, general Talks recopened yesterday built plant, England. The dispute at Brislow Heli-builts index at a recent execut shop stewards representing 1,000 workforce fell by nearly 3,000 to pany reinstated all the sacked pilots. Mr. Anthony Wedgwood states hat some offendis had cedures at the company's Hale annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger yesterday al the Storlish TUC annual growth in passenger in the storlish growth in the storlish fully and the growth in the storlish fully and the growth in the storlish fully and the store conference.

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1000 is NUJ it has firmly rejected nave won the support of railwaymen, ancy in the pelrol sector and services. The company said that two which has led to price culting of the increases mean that a service statistic accept that the Press lorries, one of which carried and other special offers, is one basic Fiesta-of which the components at the Press lorries, one of which carried and other special offers, is one basic Fiesta-of which the components it is selling as many as it can produce goes up to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of selling as many as it total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- to a total of 11.982.48, an increase of the important pro- total pro extra each of the Important pro-duct sectors, such as petrol, fuel juict sectors, such as petrol, fuel oil and bealing oil, will bear. Graoada. 3000GL automatic Theoretically, it should be breaches the £5,000 barrer with better able to recover coats in a rise of £359.10 to £5.147.04. the petrol market than its main Because manufacturers raise

## **Rolls-Royce** aero hit by world recession

#### BY ROY HODSON

A £21.9m, pre-tax loss last year airlings would be between 6 and by the Government-owned Rolls- 7 per cent, until the end of the Royce aero engines company 1970a. Such growth, linked with reflects the impact of the world the returnent of a number of The loss came after a profit of cituipment.

The Playboy Club in London The Playboy Club claimed in 145m. bofore taxition in 1975. The report shows that last mendation was "invalid." The said in his annual report pub-bilitim and Arbitration Service and provided that the ACAS recom-mendation was "invalid." The said in his annual report pub-bilitim and Arbitration Service and provided that the Boord provided the company mendation was "invalid." The said in his annual report pub-bilitim and Arbitration Service and provided that the Blowing the publication of an CAS report. It is also suing the the TGWU clerical section for Laboratories of North bargaining in respect of gaming workload in the Rolls-Royce lac-tories until probably the 1989s. The world recession had the findings of a similar Park Lanc. The 176-member Man. Seport on Union recogni-staff includes croupiers and Man. Bunnies. The world recession had in the source of the towest growth the introduction of the towest growth rate in commercial aviation since Man. Bunnies. The world recession had in the way paved for

resulted in the lowest growth Tbe annual meeting next rate in commercial aviation since month will see the way paved for the introduction of the com-mercial jet aircraft in the late authorised share capital, taking position of Rotis-Royce had to he it up to £256 w.

cant drop in manufacturing work. Berin solution

lood in 1976 and closed plants at The dispute at Brislow Heli-

An income 50% higher than the ordinary share average, with scope for capital growth.

\*Represented by the yield on the Financial Times-Actuaries All-Share Inder

#### YourIncome

The declared aim of the new Midland Drayton High Yield Unit. Trust is to provide a gross income at least 50% higher than the yield on the F.T. Actuaries All-Share Index.

which on 20th April 1977 was £5.88% p.a. The Managers plan to achieve this £8·82% aim hy investing mainly in a wide range of high vielding U.K. ordinary shares which they judge to have good

long-term prospects of maintaining or increasing dividends. Only a small proportion of the fund will be invested in fixed interest stocks, when considered appropriate.

As with any investment in ordinary shares, the income may vary from year to year, but can generally be

expected to grow in the long term.

## Your Capital

Although high income is the prime objective, capital growth presibilities will also be sought. Funds will be invested in the shares of companies which the Managers consider likely to increase their earnings, thus enhancing their investment merits.

That is why this unit trust offers scope for some capital growth, at a lin-when inflation is eroding the value of money.

The price of units and the income from them can go down as well as up.

The Managers are confident that in the long term the trend should be upwards, but you must be prepared to invest for a period of some years.

Distribution Drits, If you choose these, you receive income net of basic rate tax (who eyearly, on Data May and Data Not ember, The first distribution will be rands on Data Notember 1977. Accumulation Units, if you choose these, not

Accumulation UDDs. If you choose there, and in one is reinvested. Tax Vouchers or, usued to all unit holmers. Bus ing and Selling. A contract note will be issued on rescipt of the upplication form and you will reserve a unit even tillcade within 42-lays of usying for your units. Coals can be bought at any time at the ruling offer price or eached in any time at the ruling offer price or eached in any time at the ruling had price, in which case a cheque will be sent to you within a few days of receivers your renounced cost in ute.

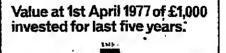
permute. Prices and yield are published daily in leading.

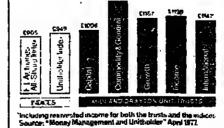
## **Proven Performance**

The Trust's investment managers, Drayton Montagu Portfolio Management Limited, have wide experience in the management of unit trust, investment trust, pension fund and other portfolios.

There are five other Midland Drayton unit trusts and three of them rank among the top 30 of all unit trusts for growth over the five years ending 1st April, 1977.

As you can see from the diagram, all five have outperformed the U.K. share market (measured by the F.T. Actuaries All-Share Index) and the average for all unit trusts (measured hy the Unitholder Index) over the same five-year period.





#### How to Invest

You can purchose units in the new High Yield Trust for any amount from £200 upwards. Simply fill in the coupon and return it to us, or hand it in at any branch of Midlaud Bank. Civdesdale Bank or Northern Bank.

Charges. An initial services harge of 5°, 14 included in the offer price of units. An annual a raine charge of 2 of 1°, (blue VAT of the value of the Trust From its of ducted from the Trust's gross income. Commission of 12°, will be produced

suggised agenra Management. The Managers are Midland Bank Group Laid Trust Managers Landed, a subsidiary of Midland Bank Lanited and a member of the Unit Trust Association.

Trust As Sociation, Investment Management, Drayton Mootagu Portfolio Managemeut Limited, Registrars, Clydesdde Bank Limited, Trustee, Royal Exchange Assurance This offer is not open to residents of the . Republic of Ireland.

Midland Drayton High Yield Unit Trust

A MIDLAND BANK GROUP UNIT TRUST





viewed against that background.

Bundonaid; Northern ireland, ropters, which has affected Blantyre Scotland, and the Well- supplies to some North Sea oil bouse. Mill plant, England. The rigs, could be settled if the com-

BY OUR LABOUR STAFF RTTISH STEEL was vesterday "the lyncholn of all that we are only major group that did not expected to follow suit soon.



• comment

come.

• comment

YIELD

The Piccadilly Extra Income fund is established among the bigh-yielders and clearly has an eye on

growth as well as immediate in-come. The management group is ona of unit trust industry'a now dwindling band of "independents" (non-aligned with a major institu-

Lawson Securities is offering in-

Midland Drayton

LAWSON HIGH

high yield

# Britannia extra income offer

Britannia Trust Management is linked to a life assurance making an offer of Britannia tract. Extra income Trust units this • comment .

ALTA INCOME ITAST UNITS UNITS (INIS)
 Wesk-end with a minimum investment of £250. The ment requirement of £250. The estimated annual gross yiald is holds a much higher proporties in the objective is to provide a high average yield to provide a high average yield high income funds. This bals enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to offer a high income funds. The funds enables the fund to

## S & P SCHOOL

AFTER A £181,000 rise thidway profits of Wilson (Connolly) Holdings rose from £143m. to £1.85m. in 1976. Turnover of tha group, housing estste builders and developers, etc., advanced naarly £1m. to £12.21m. Tax absorbs £926,000 (£733,000), to leave the oet profit at £919,000 (£694,000). Earnings are 18.2p (13.5p) basic and 17.1p (12.9p) fully diffield, and the final difference in the fixed-interest.

MMA

wer bids and

1.5 The

• comment

THUCAUILLY LAIKA Private education does not c The Piccadilly Extra Income trust is being advertised by Piccs-dilly Unit Trust Management. The yield is 10 per cent. gross on an estimated current basis and the minimum investment is £250. The portfolio is invested mainly in U.K. equities (87 per cent.) for growth, with the balance in preference shares to provide stability of in-come. PICCADILLY EXTRA Private education does not c

SCHLESINGER EXTRA

WE DISCLOSU EXTRA The new Schlesinger Extra come Trust which was launch last week by Schlesinger. Tr Managers is still in its first p lic offer stage. At the moment the yield is 11.5 per -ent., while income paid quarterly. The mil-mum investment is f500 and vestors with £2,500 or more v receive the Schlesinger. Perso Investment Management Serv-(PIMS), Investment is only ordinary shares.

#### comment

Lawson Securities is offering in-vestors this week-end the Lawson High Yield Fund yielding an estimated t2.2 per cent gross. The portfolio is split between fixed-interest preference shares (45 per cent.). high-yielding equities (30 The carrot at the moment invest in the Schlesinger Ex Income Trust is the 2 per ce-discount offer until May 6. T. cent.), high-yielding equities (30 income is attractive at 11.5 per cent.) and investment trust cent, and the thinking behind the income shares 125 per cent.]. The latest Schlesinger fund is that minimum investmant is £200, should offer good capital grow accumulation units are available prospects as well. Of course it and there is a share exchange all depends on the ontlook f scheme and a regular savings plan the U.K. market.



- Proce Pentois

2.0

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# ability this year. ISTA 1973 External sakes trading is also at the profile growth Sector also at the sector william Sindall in the profile growth Sector also at the sector william Sindall in the profile growth to the sector also at the s

Liberty rises by £0.83m.

AFTER AN advance at midway of properties. For 1977 the over-from £343,000 ta £423,000 Liberty seas tourist boom continues and and Co., surged to achieve retailing should have another record taxable profits of £1.88m. good year, while demand at the for the year to January \$1, 1977 wholesaling side remains strong compared with £1.05m. with the current order book well

Group sales for the period rose up on that of a year ago. Tha from 112.84m. to £18.06m. of Outch side should improve, hut which 41 per cent, was exported rental profits (£165,000 last year) or sold to overseas customers. will be down as leasebolds have The directors state that 51 per to be re-begoliated. However, cent, of the profit came from the trading profits should make up printing and wholesaling of for that setback, and Liberty could break the £2m. mark this

Wilson

(Connolly)

**Opposition** to

domicile plans

Opposition is mounting among institutional investors, particu-larly unit trusts--to the terms of

change of

By Margaret Reid

fshries. Earnings per £1 share are year. The shares yield 7.2 per shown at 230.ap (132.4p) and the cent. (covered eight times) and dividend is lifted to 29.3p the p/e is only 23. 123.3263p) with a net final of 20p. Statement Page 15. The amount waived came to

19:822. The company is close. Commitments for capital expen-diture not provided in the accounts and additional expendi-

ture suthorised are some £520,000. For 1975, there were centenary expenses which amounted to have shown improvement, as £74,000. expected, to bring the total for

1976/77 £000'ş 18.069 0.092 1976 up to £511,000. This com-pares with £242,000 for the previous nine months' period. 

 1976
 up to .511,000. This compares with £242,000 for the previous nine months' period.
 "Grup saks ......"

 Turnover came to £5.21m. Conv. Print cos. U.K. (£29,50m). After tax £189,000 threads to £5.22m. (£183,000);
 Conv. Print cos. U.K. (£183,000);

(£183,000); t Net profit The final dividend is 3.3431p Making gross, making 5.6277p gross (3.8371p gross). The Board hos recommended the dividend in gross terms to permit the pay-ment of the maximum dividend in the event of the rate of ACT being reduced to 33 per cenl.

• comment An exceptionslly good year at Liberty pushed profits up by four-fifths, and the market reacted by marking the shares 100p higher at 650p in a very thin market. Wholesaling of 31. 1976. F. Copson shows an Liberty prints (now new half of improvement in profit from profits) moved up on atrong over. £33.060 to £97.303. The directors seas demsnd (two-thirds of sales) expect the full year's profit to at particularly from Europe. Mean-teast match the £151.000 of 1975-76. While U.K. retailing saw an enormous benefit from the influx of overseas tourists. The only tax £33,459 (£28,422) net profit was disappointment was tha small £64.344 (£54,658). The company Dutch operation, where Liberty supplies heating equipment and retrenched and sold off a couple builders' materials.

**Cape Industries looks** for increase

Given reasonable conditions written off nil (£1,961), leaving Cape Industries will make further £0.11m, (£93,431) retained. advance in the current year, says The company operates as a Mr. Ronald Dent, the chairman, distributor of band and power in his annual statement, pointing tools, garden equipment, nuts and out that the company's budget is bolts etc. designed to show some improve-

ment. However, turnover showed relatively little growth in volume in 1976 and unless inflation can be reduced, the company will have to run very bard to produce ex-pansion in real terms, he comments. The compaoy will continue to endeavour to raise productivity snd to seek areas of business in the U.K. and abroad where it believes there are special oppor-tunities for advancement in profilable fields. It will also aim to develop those mines where special ment.

#### **DIVIDENDS ANNOUNCED** Date. of Corre- Total sponding for Current

**Brotherhood forecasts slight downturn** 

**COMPANY NEWS + COMMENT** 

MACHINERY and power plapt manufacturers, Peter Brother-hood expects a slight downturn in taxable profits for the year to blarch 31, 1917 from £1.54m. to £1.38m. At halfway profit was ahead by £71,000 at £490,00. The directors state that the cale Total lasi year payment cayment June 28 June 20 Albany Trust The directors state that the sale of the company's investment in its 0.65 0.59 1.01 0.91 B & I Nathan .... 1.73 P. Brotherhood .....tint. 1:63 R. & A. G. Crossland ...... 0.88 May 26 5 69 associate Melford Engineering

were only marginally higher at SECOND HALF profits of £13.7m. Total premiums on new Leadenhall-Sterling Investments of business for the year, both annual and single, jumped by 50 per expected, to bring the total for cent, to £4.2m. 1976 up to £511.000. This com-Moorhouse

& Brook In bis chairman's statement, Mr. D. A. Pease states that during the year, the Society completed the letting of its new Bisbopsgate

upsurge property on satisfactory terms and disposed of some smaller proper-ties. The final instalment of a A JUMP in tsxable profil from £390,719 to £771,815 is reported by dollar losn was repaid and replaced with a longer term loan on favourable terms with a sub-stantisl international company which would enable the Society to Comment 5390.719 to £771.815 is reported by wollen and worsted cloth manu-fscturers Moorhouse and Brook Melford Engineering, which it for the year to January 31, 1977. A net final dividend of 5.708p years it has cost the group £533.009 in write-offs hut at least nour that if has been sold the slate is clean. The company has been well able to absorb these losses continue its overseas investment. At the end of 1976 the Society's

At the end of 1916 the Society's assets were spread 26 per cent. in fixed interest atocks, mainly long-dated high-yielding gilts, 31 per cent. in mortgages and 38 per cent. in equities and properly. The net yield on the fund rose to 10.17 per cent. from 8.83 per cent. in 1973. emerged at £370,429

Evered

deficit

ability this year.

decreases

now that if has been sold the slate is clean. The company has been well able to absorb these losses but there are problems still on the main trading front. Even adding back the redundancy cosls, trading profits ware privally up. trading profits were virtually un-changed on 1973. With the excep-tion of petro-chemical orders, which increased in the latter half Milford Docks jump

\*1976-77 1975-76

£000 £000 13,500 11,738 11,606 1,503 1,378 1,541

968 573 380

Trading orofit ...... Pre-tax profit

comment

# Gillow similar

TAXABLE profit of Waring and Gillaw (Holdings) was steady at the net dividend will be lifted to £t.03m. for the six months to 2.68p (1.625p) per £1 share. September 30, 1976, compared The profit was struck after with £1.04m. last time, on turn exceptional items of £30,102 over abead from £15.78m. to 1£17.561). After lax of £73.500 £17.11m. (credit £11.796) the net profit in the clothing division there came ant at £112.302 (£56,858). was a turnround from a profit of During the year Milford Docks because increasingly nonular as

over was 1£3.96m.).

stock relief provisions to cover inflation the amount payahle may be considerahly less, it is stated. The net interim dividend is 1.0543325p (0.98485p), absorbing f0.21m. (f0.19m.). Last year's final was 2.220945p.

# which increased in the latter half of the year, order books were short throughout 1976 and it is not yet clear whether they have lengthened sufficiently to forecast any growth this year. Still, the sbares at 84p are only standing at five and a balf times bistoric carnings (on normal tax charge) after the write-off on without this

14

after the write-off, so without this burden even a small earnings rise could have a marked effect. Statement Page 11

Waring &

In the clothing division there came no was a turnround from a profit of During 10.14m, to a loss of £17.332—turn-became

1 £1.96m.). However, overall, for the full period Mr. Manny Cussins, chair-man, expecis a considerable improvement over last year's record £2.61m. Export business continues to expand, he adds. For the first six months there is o reserve for corporation lax of £0.34m. Isame) although due to stock relief provisions to cover inflation the amount payable may

## Trading in the first three months of the current year bas followed previous year's pattern of steady growth, says Mr. Charles Smith. the chairman, Full em-ployment has been maintained and, in fact, somewhat increased beyond the company's labour requirement, hc states.

balance f£191,0201.

, to a loss of £47,332-turn-became increasingly popular as was lower at £3.38m. a cargo bandling port, justifying the directors' view that there is a considerable growth potential In the company's traditional trades of shin repair, cargo handling and fishing, the chairman comments.

**Progress by** Natl. Mutual

for new Mr. Pease expresses hopes for further progress in the current year arising from more money being available from building **BSR** line societies as result of lower interest rates. The Society is a leadar in house purchase business. At the annual meeting of BSR, Mr. J. N. Ferguson, the chairman, said that order Intaka from the main overseas markets of Sound. and with the combined effects of A rise in pre-tax profit of 312 tion and bigher bonus rates, up to per cent to f166,002 is reported record levels of £4.45 per cent, the reproduction division, had by Milford Docks Company for and £4.20 per cent, on whole life in tha U.K. was still running, at 1976. This followed a fall in balf- and endowment assurances respec-time profit from £50,014 to tively should result in higher year. Recent economic indicators £33,647. Trading in the first there A rise in pre-tax profit of 312 tion and bigher bonus rates, up to

the improvement in 1976 trading results was to some extent offset by the terminal costs mainly in

redundancy payments incurred on the disposal of a major part of the

company's controls activities to Concentric Controls. This disposal

ltas relieved the company of sub-

Leadenhall

stantial trading losses.

Sterling

expands

second half. First model of the new line of player units had been extremely well received in the U.K. and Norlb America—the only areas sampled so far—and the Board anticipaled production schedules for this unit would bare to be increment subtrustially by the second half. increased substantially by the middle of the year.

AFTER DECREASING the deficil sion, sales for the first three at midway from £197,000 to munths were abead of last year, £133,000, Evered and Co. Holdings, bul much would depend on the finished 1976 with a travelation of the second the second secon finished 1976 with a taxable loss economy over the next few of £150,310 against £458,393, Sales increased from £7,61m, to come for the year. The company £9,48m,

The directors say that the im-proted trend of trading results bas for the current year, and they ex-pect the group to return to probt-ability this year.

# • comment **Good start**

Making 941 235 tividends 116 102 To reserver 138 433 • Group sales 10 canside customers Include 1874.400 attributable to VAT. + Includes U.R. retail companies 1744.000, 1406.0001. overseas 120.000 US3.0001. cmp verting and wholesaling companies 1585.000 US30.0001 and nel rent from props. 1585.000 US20.001. t locindes overseas 188. (13.6p) basic and 17.1p (12.9p) fully dünted, and the final divi-dend is 1.117p net per 25p share for a lotal of 2.234p (2.031p).

Midway rise

Allebone & Sons .... Anchor Chemical

Firmin & Sons ...

Foseca Minsep

Futura Holdings

erson Proj r Marris af Londe

llichards & Wallington Industries

William

Referance

final was 2.220945p. AQUASCUTUM Profit of Aquascutum and Asso-fit policies rose by will commence with a small in-fit.Tim. Because of a transposition per cent. to £5.4m, and by 22 term dividend at the lime of the for £175,30 (£92.279). fit.Tim. Claims and expenses The directors add that altbough for the year income was 21 per cent. bigher share in 1974. The directors add that altbough for the year income was 21 per cent. bigher share in 1974. fit.Tim. Claims and expenses The directors add that altbough for the year income was 21 per cent. bigher share in 1974. fit.Tim. Claims and expenses The directors add that altbough for the year income on the for 1974. fit.Tim. Claims and expenses The directors add that altbough for the year income on the data form for the table annutics. fit.Tim. Claims and expenses The directors add that altbough for the year income on the data data and expenses The directors add that altbough for the tax fit.Tim. Sectors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. Claims and expenses The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. Claims and expenses The directors add that altbough for the tax fit.Tim. Claims and expenses The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that altbough for the tax fit.Tim. The directors add that

Archarden fanzagen fa

conlinuing to climb and could At Tarmac, whose results are amount to around £40m. for the due on Wednesday, the market is full year, after being up 73 per looking for £22½m. though there cent. at the half way stage at are some doubts as to whether firm. Excluding the effect of the new accounting standard governing profits on long-term contracts— Which is a major unknown—there solidated for only three months, a slight downturn against the to profits on long-term contracts—

Frides Tuesday

Tuesday

1.75.64

1.46

second nait and on Paris and include loss climination in Algeria buoyant profits in Paris and include loss climination in Algeria Brusseis. Together, these factors should push profits to £105m.— fillom. for an overall rise of quarter. At Tarmac, whose results are amount to around £40m. for the full year, after being up 73 per looking for £22½m. though there full year, after being up 73 per looking for £22½m. though there full year discounts tiven to main fillom due from Simon Engineering, Toart are some doubts aa to whether full whether discounts tiven to main for the current with the profit and purfus group. There will for the current with the main of the full and Duffus group. There will for the current with the main of the full and Duffus group. There will for the current with the main of the full and Duffus group. There will for the current with the main of the are some doubts aa to whether are some doubts aa to whether full the subject to the current for the current with the the main of the are some doubts aa to whether full we found there full and buffus group. There will for the current with the there full and buffus group. There will for the current with the there are some doubts an to whether full we found there full and buffus group. There will for the current we full and buffus group. There will for the current we full and buffus group. There will for the current we full and buffus group. There will for the current we full and buffus group. There will for the current we full and buffus group. There will for the current full and buffus group. There will for the current we discounts the full we found the full way. for the gene full and buffus group. There will for the current full and buffus group. There will for the current full and buffus group. There will for the current full and buffus group. There will for the current full and buffus group. There will for the current full and buffus group. There full for the current full and buffus group. There full for the current full and buffus group. There ful

Bhudend Ipi\* This Dividend (p)\* Asnounce Lasi Company ine al уеа Г 🔄 Year Compass Sear 564F 0,55 FINAL DIVIDENOS Shiob Sonners Slemssen Lionter Slicetnight Holdings Thursday 0.55 6.5.95 0,974 2 241 2 253 4 111 1.641 1.145 8.715 2.4 1.7 0.413 1.215 1.215 1.255 1.255 Tuesday Friday 1.05 0.05 1.152 1.7 0.817 "u. 5d.35" Chernical .... Wednesdas 1.49 2.6 1.549 1.935 1.5.16 2.6 Lontan Silbouviie (Longian) Sunon Engineering Smith St. Aubya & Co. (Hnidages) ...... Monday Uceday 2.8 0.21+ 2 0 0.3331 Wednesday Wednesday 1.187; International Tuesday 1 (6) 0.7 4 75 5 5 10 23 10 26 721 4.755 1.51 7.51 9.554 British Investment Trust .... lionday Spillers Sisla Shacs British Investment Trust Roush Vending Industries Renoks Walson Group Is.S.C. International Purreil & Co. 20 9.46 9.51 9.46 9.3 1.0 1.4 2.179 1.788 Гисявау 0.41S NII Thursday Nil LJ4 0.325 0.405 1.915 5.404 4.35 2.196 0.8 7.2 1.27 1.625 0.591 Tarraac Telephone Remais 0.325 Telephone Remais Thanneoa T-Line Cararans Touze Kensles & Millourn (Roldings) United Gaarantee (Boldings) Vickets Whatman Reeve Angel Whatman Reeve Angel Whatman Reeve Angel Whatman Reeve Angel .... Wednesday Tursday Nocday Wednesday 12: 3.3 Thursday Tuesday Daties & Newonao Boldines De Vere Hole's aod Restaurants Ellis & Galdatein (Holdings) Estate fuules investment Trust F.C. Finance Farbairn Lawson Farbairn Lawson Friday Wednesday 1.458 1.314 2.75 1.615 Wednesday Tuesday Wednesday 08 Thursd as 2.545 3.918 98 Tuesday Tuesday Tuesday INTERIM DIVIDENDS Aaslo Scalitsh Investme of Trust BP3t Boldings British Assets Trust 0.913 1.0 7.393 1.1 1.69 1.63 2.5 1.0 2.6 2.75 0.9~8 2.123 0 \$75 3.72 1.091 0.975 Thursday 0.973 2.217 2.0 2.155 1.41g1 3.131 0.912 1.267 1.0 1.54 1.65 1.5 1.0 2.273) 2.273 Thursday Wodnesday Construction Boldiers Friday Monday Friday Fundinvest J. Heppyorth & Son Thursday Wednesday 1.42 2.344(c) rd & National Elisconni ... Friday Gioves Group ...... J. Heburth & Son Howdes Group McKechnie Brothers M.Y. Dart Neutran Granzer Industries Saloguard Industrial Investments 1.149 2.925 4.337 4.22 3.84 0.367 2.279 1.9 1.369 2.9 7.0 Wrunselay Thursday 2.552 0.667 (d) (163 Thursday Property & Investment Trust Friday 1.45 1.63 Thursday Honday Thursday  $\frac{21}{1.0}$ Helene al Londoo P. C. Renderson Group Home Charm Hapkussons Holdings Roskins & Harton Silverthorne Group ..... Monday Thursday 1.287 1.65 0.75 1.4 1.133 1.223 1.235 1.439 n **694** 4.511 0.2 Thursday S. Simpson Wednesday Tuysday Tuesday Monday Wednesday 1,133 Noskits & Harton Jersey Electricits Jessel Toynbee & Co. Juhn Lang & Son Lead Indastres Graap Lyie Shipping P. & W. Macleflan Manders (Holdings) Monday INTERIM FIGURES ONLY 
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هتخذا من إجل

1.42 \* Dividends shown met pence per share, and adjusted far any intervening surip 4.516(a) issue. • on 5p shares. • On 25p shares. • Includes second interan. • Grow, Nil (a) To date-an Distortio period. (b) For 13 months. • • Declaration of identified — dividend only (id) laterian 25p already paid for Gurrent (a). (c) First quarter 1.46 houres. (i) Third quarter figures. (g) Second interim.

crease £12.84m.). Is argued that Treasury permission The ultimate holding company could probably be obtained for is Charlered Consolidated, with such payments beyond tha normal 51.3 per cent. of the Ordinary and limit, on the ground that the bulk

yield terms than some of the other vestors can make lump sum in the second state of th

that gross income will the All tracts. The many scheme inclust FIOTUS I in Some Index. This might not Bonds is one such scheme inclust FIOTUS I in always be advantageous in capital a group with a good investme. The scheme incluster is always be advantageous in capital a group with a good investme. The scheme incluster is a scheme incluster is a scheme incluster in the scheme incluster is a scheme incluster in the scheme incluster is a scheme incluster in the scheme incluster is a scheme incluster incluster is a scheme incluster in the scheme incluster is a scheme incluster incluster incluster incluster is a scheme incluster incl he will be continuing to reaction high income in a few years time.

high income in a few years time. ARBUTHNOT HIGH INCOME FUND The estimated current gross yleid of the Arbutbnot High Income Fund (now on offer from Arbuthnot Securities) is 10.5 per cent. The portfolio is split between equities for growth (80) per cent. and Preference sbares for stability (20 per cent.). The

for stability (20 per cent.). The The managers of the Unicorn 5 investment strategy is to Trust hold the view that small, decrease the Preference propor. Companies either lead or follo decrease the Preference propor. Companies either lead or folk tion as interest rates fall. The the trend towards larga profit minimum investment is £300.





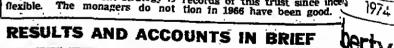






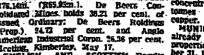


major companies are reporting to profit rises. The portfolio has comment **Continuent:** The Arbathant High Income should minimise the effect of should minimise the effect of few below-average performe is that the investment strategy is records of this trust since incertain flexible. The monagers do not the in 1966 have been good.



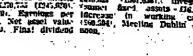
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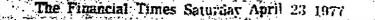


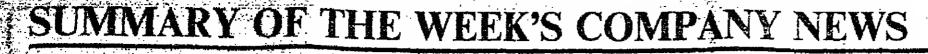




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Company

formerly associated with Sir Denys Lowson.

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## Take-over bids and mergers

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Wedgwood has made an agreed take over bid worth around 148m., for S.P.R. Investments-an investment trust in which Lonrho, the international trading group headed by Mr. R. W.

hid fur Rowland, has a stake just shart of 20 per cents The offer, which is fantamount to a fund raising, is underwritten at 1170 a share Adams Foods cash: the alternative is the share-enchange/cash affer basis Aluminium Corpo. which, with Wedgwood at 171p, puls a value of 121.2p on each Assam Corp. S.P.R. conditional on a serie is S.P.R. Investments on the form the terms for the S.P.R. conditional on a scrip issue in S.P.R. Investments on the lin basis of three-for-one. The terms of the bid, following the usue. are 7 shares in Wedgwood plus lop in cash for every 40 shares a in S.P.R.. The offer is also underwritten as to 165p cash for each share in Wedgwood.

Investment chents of slockbrokers Rowe Rudd have bought F a 73.8 per cent, slake in Tebblii Group at 71p per share and this offer is now extended to all other shareholders. The 2.2m Tebbili shares that have already chaoged hands represents the holding of Mr. H. Cen, the chairman, who is to replace on the

Board as managing director following the change in control. Raine Engineering has made its final offer to shareholders of Sheffield Brick. Terms of the new Lid are: four Rame Ordinary shares plus 35p in cash for each Sheffield Share. Thereis also a new cash alternetive, based an an underwritten print

of 131p for each Raine share which puts a value of 80p on each Sheffield Brick share. Adams Foods has reached acreement with the Irish Dairy

Beard whereby IDB will acquire the remaining 2.76m. Urdinary shares of Adams II does not already own, by means of a whene of arrangement: As part of the scheme \$750,000 of 13 per cent. Convertible unsecured han stuck 1981-83 will be cancelled. The affer comprises 29p in each per Ordinary share and 2102.50 for every \$100 of loan stock. The scheme may be modified it not f approved by loan stock holders.

LYC Securities has gained control of Batu Malang Rubber by raising its after by 10p to 115p cash per share. Consuldated t Plantations, the rival bidders, have withdrawn from the contest and have eccepted the revised terms in respect of their shareholdings.

An initial approach has been made to acquitt! The capital suspension 3 Bid of English and Caledanian investment-a II6m, investment trust in the Gartmure Group. E and C directors advise shareholders Scrip Issues to take an action with regard to their holdings pendiog a luritier ennouncement.

Commercial Union has succeeded in its hid to taken ver Danish Bucon: One-for-iour. Estates .House Investment Trush, the company formed out of Finlay Parkaging: Due-for-our

ierr & Stroud	517	1.	170	5.77	Plikington 🛥	- pricen vori
Batu Malang	113*	112	60	1.01	LVC Securilles	Burmations
llubber					Serbad -	- Gen, M. C.J
Seaver liruun	44	410	:7	· · ·	CII tudustis	Catalia
ridgewater Ests.	200*	22%	1.0	12	ttotharbite	Chamberla
- He Walter Brieft					Invest, 29/	Chryton Son
states fimise	2561	265	262	50.6	C'chil. Union -	Citte Lanu
lureal (ates).	18*	19	17	11.17	Ulaway Day -	Collett Dash
MC	479	ริษั	89	57	NEU Octpl.	Currys
					Teust 267	4 Opposite Bang
tkan. & Sierple	-10*	40	-10	0.87	John Stawkins -	Belta Sheat
ames (Maurice)	ວ່ມີຮ	.0.1	25	1.2	York Tries -	· Dueing Hill
Julanson (C. H.)	10 <sup>4</sup> ?	15	32	0.39	J.W.C	Eagle Stor
ndge Intj.	154	2.5	11	1,144	850 -	Elec. & Inc.
lopher	316*	30		0 2	A. L. WINNESS -	Emple A to a
amson Inds.	\$3*5	SI.	47 -	30.5	Muorr Curpn. 23.	4 European C
chong Ten	1.03*		1:10	11 2.7	Watter Duocuo	Finlas Paris
Choice les					& UDGHTICKE	Garna- Care
torris (Rerbert)	277	271	259	9.2	Davy Jeff. 134	5 Gerrs Gress
Palani Para Pinis.	1164	120	129	τï	Cons. Phants. 27.3	4 6.9.P. Grat
land Seleethuu	4.36	413	115	1:4 2	Anglo-Amer. 25/	4 S. Libberts
tred & Mallik	324	- 31	283	11	- Քաջի & Դաբաջ,	<ul> <li>Itax Ler Sol</li> </ul>
hefficid Brick	k7 -	92	74	0.96	Raine Eng. —	A. Rearging
bellabear Price	4.5*	43	27	1.15	GINALOT -	Bestair
.P.R. Investments	121	<b>t</b> 17	1113	4 54	Wedgwood	Diggs & Ritt
ithmma	104	115	4.5	4 44	Footai -	Bols and D
Jaudard Trnst	1401	140	100	33.7	Prudntl, Assr. 224	+ Holy cosot I! tterimin Mar
lephen (Juhn)	1.	5	5	R 4	MI, MICHAPI	Kuala selan
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febblit tiroup	71° -	8	s	0_22	Clients of	I und a low
	•.				Rowe Rudd -	M. Catenda
emple Bor	1163	1:4	104	իկո	Telenhome &	Marin illar
					General	3' Mar. 6.00
:0 <b>ca</b>	234	2.14	95	514	1668.03 24/-	
Valik (F. J.)	66*	: 66	47	21.5	tuint Stores 22.6	John Menzie
" All cash offer	1 645	h aiteru	alive.	Parte	t bull - For canda	1: Nuble 2: 1 m
ol already held.	Cumple	ied mark	ket e uni	ale ato	n. Date un ehich	Asles P-las
cheme is expected	to hyco	me duer	aine.	" Ease	1 on 21 4.77 if A	Person Lo

the merger of anteleen quared and four unqualed companies

Value of Price Value birt per Mari et before of bid share\*\* price\*\* bid (4m2))

Prices in prace valess otherwise indu ated

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Clive Discount Holdings: One-tor-ave,

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	Final			Pre-toy	a net util	<u>د</u>	17120 CV	Divis	dends"
1	100'1'00	Constanty	1		00		ure 10)		
) í	Sighler dalo		Velo to	110				<u> </u>	
		Algonate Ings	Dec 01	44751	التقار	29.1	()4.3)	12.5	(12.5)
a)c					1.19.1	44	1361	1.086	112421
	triste Dais - Ke. 🛶	Aquasculum	Jao 31			13	15.31	3.25	(3.25)
	Selt. Alamtant	Autopropic Blegs.	lun_1	1,073	12,2271			3.445	17.681
		Sestubel:	fee, 31	5,355	ر آزارها	15.7	122.5		
	Yule Cathr 38/4	Gianty or Lea	sep h	<b>1</b> 00	1272)	744			(15.27)
	Plikington -	Brittsh Northrap	Dec. 31	5.14	(jba)	23	والقلي	N.	156)
	LVC Securilles	Surmal: ent	Hee. 31	7.987L	(13,593)	L —	! I	Nil	tNili
	Berhad -	Gen. M. Cathender	Dec. 41	- 454	14.561	.: +	13.17	12	11.11
	Cli tudustis. 🚽	تت الشاه	Dec Di	270	:343)	19.0	19.2	2.683	12.4391
	linthabild	Chamberlain Len	Nec 31	1,955	19267	7.3	(33)	1.879	11.70(1)
	htypst. 29/4	CALCOUNTS OF	Dec. 21	Sb2	.7027	17.1	(14.2)	3 933	[3.375]
	C'chil. Union	Citte Discours;	157.41	1,314	70314	18.6	15.51	5.13	(2.85)
	Handberg Dus	Callett Durthan _	Dec 31	820	· 65 <sup>(1)</sup>	94	15.81	2.926	(2.66)
	AFE Devol.	CUTTYS	Lat. 26		15.42.24	4.5	(15.5)	4 064	(3.6951
	Trust 26/4	Oansh Baron	Jun 1		12:2741	Gri - I	135.61	7.432	16 1371
	John Hawkins -	Bella Meter	Dec. 31	22 6.11	1.5201	5.5	12.9 1	4,19,	(4.0551
	York Trust	Dueing Hales	Deg 91		52,0001	19.0	:14.71	4	13.3731
	J.W.C -	Lagie Shar	Sec. 31		25,1201	b		5,485	14.987)
	850 -	Elec. & Inc. Serv.	Inc 21	1.342	11.135)	7.5	13.41	2.681	12 4371
	A trainness —	Empler Stores	J:n. 29	1.424	(4.429)		110.21	3 30	13 (3)
	Muorr Curpt. 23.4	Ellenise in Karning	ver 11	11.057	103053	12.6	18.51	1.996	
	Waller Duocuo	CINES Parisagase	Der St	4-4	1232	5 4	12.61	1073	(0.975)
	SCHOOLICKE -	113PN 77 base felt (_	ian 31	1,105	(718)	22.4	15.4)	5.25	(2.176)
	CALL LANA	Gepts Grass	Dec 31	27%	(22);	4.4	12.91	2 261	(2.1001
	Cons. Phones. 27.4	G.H.P. Grave	Dec 31	: \$72	18351	. 2	:162	8.04	17.311
	Augu-Amer, 274	S. Labberry	Drc. 31	1.305	1963	29.6	15.6	2.74	12.571
	Rush & Turkus,		Dec. 31		47,5251	201.1			(13.302)
	Same r.ng.	A. Reariques	Dec 31	174	(287)	37	(6.91	1.800	(1.673)
	Biwaler -	Hestair	Jan. 3)	4,01%	13.1121	244	118.81	3 606	10.1991
	Wedywood	Dogs & Rill	Dec. 21	2.275	(2,280)	14.8	113 61		12.7941
	Toolai —	Holyanat Rubber	Dec. 3t	101	(47)	64.2	(26.1)		(22,119)
	Prudntl, Assr. 22-4	CGF9700 Meetanas	Nay, 39		12.0321	14.6	(11.3)	2,541	12.3831
	Mr. Michael	Abata Selanzor	ter	165	177.	21.2	16.6,	1548	(1.408)
	Sohell -	Lesian & Ladwin	Lace, 31	4,070	10,1.01	<u>e</u>	(5.5)	4.065	13.6951
	C-14 H13 01	I und an I tot to a	Dec. 51	1,70,5	1.5	11.2	(6.1)	3.7GG	13.4231
	Telenhoue &	M. Cavendish	4 31	2,580	(2.275)	6.9	13.41		12.9251
	General	Marim illars	Dec. 33	1,265	(2363)	161.1	(2).2)	4.4	14.01
	Downs 24,4	T. Marshall (Lyby)	Dec. 11	<b>1</b> 46311	- 567 (	77	154.	4 444	(2.025)
	terrest and and all	Mehr Dangas	Pres. 31	1,256	11,1481	3.8	18.91	2 438	(2.217)
		John Mensies	JAN, 199	3,095	12.720	20.0	117.71	4.2	13821
., [	bul. For candal	Nuble & Land	lec. 31	246	. 4.4	2.2	:0 i)	л Т	(NiD
ΩĮ,		Oxley Cristing	11.00 111	395	1177.4	. 5.0	i)	Na	INHI
'n	on 21, 4-77 fr M	Penson Longman	Dec 21	19,474	19.555	21.8	:11.21	5 36	14 873 1
		S. Pranon	Geo 34	2S. Wise		21.2	(12.3)	6 104	(5.5421)
		R. Porry Mators	Qvc. 01	1.578	11.001	163	133 21	4.85	(4 424)
		Perbert Grean	Sugt 30		1 210-5 4	5.0	14.61	3.48	(2.167)
		Reed Executive	I	454	15/47	:: 4	13.51	34	14 432)
	• :	Reed & Smith	11.02 44	355	· 220 L	42	, <del></del> ,	1029	(10)
		Revertes Cherry,	10c. 31	:	12,8784	127	11:31	4.865	14,4231
		Revealie Parsons	100.21	15751	(1,917)	60.2	.51.51	.175	12.01

PRELIMINARY RESULTS

4.43 trisk Dairy Se 0.4 Selt. Alamtan

(0.167) (4.432) (10) Reviole Parsons (1997) 15781 (1976) (622) (313) 413 (1997) Raineo ans high, Dec. 31 (2010) (1935) a (22) (58) (4115) (28)

Earning." Dividends' Pre-tax profil per share (p) per share (p) Vear to 1£000 i 
 Company
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 Example
 Dec 31
 310
 (1041)
 3.0
 (3.1)
 1.83
 (1.665)

 Snuthern Costeens, Dec 31
 461
 (3.54)
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 Snuthern Costeens, Dec 31
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 (3.54)
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 Snuthern Costeens, Dec 31
 461
 (1.183)
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 Shuret Bros,
 Dec 31
 4.040
 (1.425)
 (1.5)
 (1.15)
 (2.492)
 (3.092)

 Studight Service
 Dec 31
 6.21
 (4261)
 3.5
 (2.21)
 (6.22)
 (0.291)

 Tern-Consulate
 Dec 31
 57
 (6.75)
 6.1
 (5.561)
 (5.653)
 (0.51)

 Travis & Arnold
 Dec 31
 2.473
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 Travis & Arnold
 Dec 31
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 United Carriers
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#### INTERIM STATEMENTS

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1	Coopany	iialf-year 10	Pre- prot (1)a	G t	Interim abordends* per share (p)				
	Adams Foods Leon Berner Brit, t. :: r Anction Cradles Printing Forry Pickering Kalamazno Long & Haothly Wint, Low S. Lyles Martonair (nint, Tyzack & Turner Walker & Homer	Jan. 1 Nov. 30 Jan. 31 Dec. 31 Jan. 28 Feb. 5 Mar 19 Dec. 01 Jan. 31 Jan. 31 Jan. 31	743L 52 448 71 8.3 1,1-6 289 751e 058 1.465 058 1.465 00 228	(524) (51 (50) (57) (255) (566) (575) (566) (635) (515) (114) (255)	NB NB 0.65 	(0.3751 (Nil) (0.488) () (1.131 (0.715) (1.3751 (1.31) (1.34 (1.4451) (1.4451) (1.445) (1.45)			

(F) there says as a set of percentant period.) (F) uses in parentheses are for percentanting period.) (F), lends shown net exist in there enterwise stated, (f) and for any intervenuity strip issue.) (for 50 weeks, (f) and for any intervenuity strip issue.) (for 50 weeks, (f)) \* Monasted for any interventity with issue. If for 30 weeks, t For 37 weeks, § Gross. After repair, its and interfer to con-tingeneties reserve, a For 9 months. In Nathemaphilite, e Attribut-able prestax. d For 10 months. e For 28 weeks. L Loss.

(2.025) (2.217) (3.82) (Nil) Offers for sale, placings and introductions

Carrington Vigella: Placing 40m, new Ordinary (Lares at 25)p to raise around £10ni.

#### **Rights Issues**

Repworth Ceramie Hoblings: One-for-four at 47p each. Rockware Group: One-for-four at 22p each

## **BIDS AND DEALS**

# Davy share terms value

Negotiations have been com-pleted for Wiggins Teape. the

papermeking group, to acquire from SM for a seven liqure sum their Action 100 Carbonless copy-

SHARE DISCLOSURES SHARE DISCLOSURES Mr. D. J. Swaffer announced Swaffer holds, 300,000 in his own ance Company holds 100,000 8 per London Atlantic Inv. Trust Ordinary shares. Mr. D. J. Swaffer announced Swaffer holds, 300,000 in his own ance Company holds 100,000 8 per London Atlantic Inv. Trust Ordinary shares. Mr. D. J. Swaffer announced Swaffer holds, 300,000 in his own ance Company holds 100,000 8 per London Atlantic Inv. Trust Ordinary shares. Mr. D. J. Swaffer announced Swaffer holds, 300,000 in his own ance Company holds 100,000 8 per London Atlantic Inv. Trust Ordinary shares. Mr. D. J. Swaffer announced Swaffer holds, 300,000 in his own ance Company holds 100,000 8 per London Atlantic Inv. Trust Ordinary shares. Mr. D. J. Swaffer announced Swaffer holds, 300,000 in his own ance Company holds 100,000 8 per London Atlantic Inv. Trust



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ASSURANCE PLANNING

n et applicable.

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(over 3 per cont.) Belgrave (Blackheath): Central SI (7.89 per cent.). Isonfecturing and Trading Group London and Prov. Trust: Manufecturing and Trading Group holds 250,000 Urdinary shares nolds 220,000 States lover 5 per cent.). Assuronce Stress Alexanders Discount Company: Ordinary shares. Alexanders General Assurance Wulter Duocan and Goodricke: Bouare Holdings 120,050 Alexanders Disconni Company: Ordinary shares. Legol and General Assurance Wulter Duocan and Goodricke: B. S. and W. Whiteley: Mr. Society 1s interested in X331 6 per cent.) Understand Construction of the second state of the shares (6.3) per cent.l. Hawkins and Tipsop: Sun Allence and Londan Group holds Allence and London Group holds interested in 480,000 Urdinary the holdings of directors in Dre. 505,000 Ordinary sheres 17.3 per cenil. I. in addition to above, which are registered in the chares and share options: Sir are beneficially owned by the group, reriain shares ace also beld in some of their subsidiaries is interested in 578,450 shares and is interested in 578,450 shares and the Bulmer is inter as Iruslee and/or nominees. Transalantic Market Trust: Tate and Lyle Staff Pension Funds Inverse Gro Beneficially, 10,000 are beneficially by T.I. General Pension and 50,000
 by T.I. General Pension and 50,000
 by Tube Investments Staff
 Pension Scheme 90,000 are beld
 beneficially by Laporte Pension
 Fond Trustees.
 London and Liverpool Trust:
 'A Preference stock 16.73 per cent.
 Paterson, Zochonis and Company:
 Paterson, Zochonis and Compute Strust:
 Paterson, Zochonis and Compute Strust:
 Purchased 3,562 "A" (non-votiog1
 J. H. Vavasseur Group: London through Trust and Strustees and Compute Strust and Strustees and Compute Strust Tustee, has partnared one of the cent. Ordinary shares.
 Aeronontical multi-ary shares, cent. Ordinary shares.
 Aeronontical multi-ary shares, cent. Ordinary shares.
 Aeronontical multi-ary shares, cent. Ordinary shares.
 Cardiual lov, Trust: Boyal ins.
 Aeronontical multi-ary shares, cent. Ordinary shares.
 Instruments: Scollish Clifes Hortsons, Malawsian Estates (14 per cent.)
 Investment Trust 159,242 (9.95 per through its subsidiary hulds
 Scoltish and Mercantile 211,996 (8.7) per cent.) shares.
 Investment Company 122,004 (7.63 tondun Asiatle Rehber ond Pro-torestment Company 122,004 (7.63 tondun Asiatle Rehber ond Pro-per cent.), Lancashire and London duce Company holds (42,900 i 15 per vent.).
 General Investment 12,256 (7.02 per River Plate und General Investment Company: Robal Insurance holds \$39,104
 Investment 1, 12,256 (7.02 per River Plate und General Invest Company holds 12,000 (9.84 per cent.) and 1,350,000 (14,976 per cent.) Luc Assurance Society holds
 General Investment 95,000 (6 per cent.) and 1,350,000 (14,976 per cent.)
 Cent.) shares.
 Cent.) shares. Bishopsgate and Property und General Investment: NH Proper-ties are the beneficiel owners of 093.75 on rdinary shares. EC Cases: ITC Pension Trust, iointly with ITC Pension Trust, iointly with ITC Pension Trust, iointly with ITC Pension Invest-ments hold 200,000 ordinary shares. Magnitt Holdings: MA 1 Juny Trust iontly with ITC Pension Magnitt Holdings: MA 1 Juny Trust iontly with ITC Pension shares.
Leaderfinsh (Holdings): ITC Megglit Holdings: Mr. A. J. Hay. Trust jointly with ITC Pension Investments holis 164,000
Pension Investments holis 164,000
Pension Investments holis 164,000
Finance fur Industry: L1.-Col 201,000, and Edinburgh Industrial and Mercantile Trust holds
Finance fur Industry: L1.-Col 201,000, and Edinburgh Industrial and Mercantile Trust holds
B. W. Mallory holds 25,500 14 per finance 50,000 Ordinary shares.
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B. B. W. Mallory holds 52,500 14 tent. guaranced unsecured ioan anert risher oroup: Mr. 31. G. Shares. stock 1979. 1.11 nuw holds 62,500 shares. 1.21 nuw holds 62,500 shares. 1.22 and Mercantile Trust: Piver Lendon Sumaira Plantations: A. C. Pilkington, beneficial, holds 257,509 Ord shares (6,66 per 1.22 and Mercantile Trust: Piver Lendon Sumaira Plantations: A. C. Pilkington, beneficial, holds 257,509 Ord shares (6,66 per 1.22 and Mr. 4. F. B. Clark, a 1.23 and Ordinary shares in 200 000 labores 2548 per 15,49 per tent. shares. 1.23 and Mr. 4. F. B. Clark, a 1.24 mon insurance Group holds in 1423,500 Ordinary shares in 200 000 labores 2548 per 15,49 per tent. shares. 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and ordinary shares in 200 000 labores 2548 per 15,49 per tent. shares. 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and ordinary shares in 200 000 labores 2548 per 15,49 per tent. shares. 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and monty and Mr. 4. F. B. Clark, a 1.25 and ordinary shares in 200 000 labores 2548 per true and General Trust holds 1.200 and 50.000 shares shares end Prudential Assurance Scrutish American Investment and 001 Capital shares 1548 per true and General Trust holds Pilkington, heneficial 34.179, beneficial and 50.000 non-hene-Company holds 405,750 (5.63 per context) Scottish Investment cont.1 and 350,000 (200 Capital shares 250,000 (200 (200 for per cent 1 shares. 1.250,000 (200 for per cent 1 shore cent 1. 3.250,000 (2 jointly with ITC Pension inv. cent.). hulds f112.500 Ordinary stock indu (5.4. per cent.).

Transaliantic Market Trust: 019,035 shares. Tait and Lyle Staff Pension Funds hold 53,000 participoting shares hold 53,000 participoting shares inveresk Group: Scottish Invest. C. Haukins 500 and 30,000. H. C. beneficially, 10,000 are beneficially held by T.I. General Pension and 50,000 control of the state o Bardinary shares and G. A. Loupos, Indemnity and General Insurance Gurage Retail Manager Pension. B6 trustee, has purchased 3,562 Company holds 1,816,829 18.7 per holds 1,855,854 15.06 per cent.1. ["A" (non-volung) ordinary shares, cent.t Ordinary shares. ["Astronontical mid General Sungel Bahru Rubber Estates: holds 366,727 Deferred shares ["Astronontical mid General Sungel Bahru Rubber Estates: holds 366,727 Deferred shares Bishopsgate and Property and jointly with ITC Pension Trust par cent ). Bishopsgate and Property and jointly with ITC Pension Invest- Biver Plote and General Invest-Industrial and Commercial sharrs

Interested in 243.000 Ordinary shares. Beradin Ruhber Estates: Lendu Ruhber Estates are interested in 245.000 Ordinary shares 10.9 per "Trost joinily with TC Pension and Holyrood Trust: Trost joinily with TC Pension and Holyrood Trust: Interested in Trust: The Sectist Widow's Fund 150.000 Ordinary shares and 252.300 Ordinary shares (6.13 per cent.). Trost joinily with TC Pension and Holyrood Trust: Interested in Trust: The Sectist Widow's Fund 165.000 Ordinary shares. Interested in Trust: The Sectist Widow's Fund 165.000 Ordinary shares. Interested in Trust: Joinily with Trost joinily with TC Pension Interested in Trust: The Sectist Widow's Fund 165.000 Ordinary shares. Interested in Trust: Joinily with Trost joinily with TC Pension Interested in Trust: Sectist Widow's Fund Interested in Trust: The Sectist Widow's Fund Interested in Trust: The Sectist Widow's Fund Interested in Trust: The Sectist Widow's Fund Interested in Trust: Sectist Widow's Fund Interested in Trust: The Sectist Widow's Fund Interested in Trust: The Sectist Widow's Fund Interested in Trust: Sectist Widow's Fund Interested in Trust: Sectist Widow's Fund Interested in Trust: Interested in Trust: Sectist Widow's Fund Interested in Trust: Interested in Trust: Sectist Widow's Fund Interested in Trust: Sectist Widow's Fund and Life Pension Trust: Interested in Trust: Interested in Trust: Interested in Trust: Sectist Widow's Fund and Life Pension Trust: Interested in Trust: Interested in Trust: Interested in Trust: Sectist Widow's Fund and Life Pension Trust: Interested in Trust: Interested in Interested in Interested in Trust: Interested in I holds holds 224,000 Ordinary shares, and 38 per as a irustee, 10,050 Ordinary shares, J. M. T. Ross, a director.

interest in 165,500 shares (5.38 per limited Fritish Sers. Fritish 201,20 Ordinary shares that is as a frustee, 10,050 Ordinary cent.1. Predential Group holds 2,178,245 (cnt.1. shares, J. M. T. Ross, a director, facturing and Trading Group Landoo and Halvood Trust: IVC Pension Trust and ITC as a frustee 29,587 Ordinary holds 107,700 Ordinary shares Prodential Group holds 80,300 ? Fynsing Investments is approxi-shares. F20,562 10 per cent. Un-Landoo and Inivrood Trust: IFC Pension Trust and ITC as a trustee 29,587 Ordinary Prodential Group holds \$0,500 ? Pension Investments is approxi-shares £20,582 10 per cent. Un-per cent. cum Preference stock mately 5,43 per cent., nal 6.1 per secured Loan stock 1983-88 and £1,950 10 per cent. Unsecured sent. Blakey's (Maßeable Castings):

Scottish Widow's Fund and Life I'C Pension Investments, joinly with Assurance Society holds 2,174,900 ITC Pension Investments, holds bolds 229,573 Ordinary shares and as a trustee 55,563 Ordinary 56,000 Ordinary shares. B. S. and W. Whiteley: Mr. shares. Charles Shaepe: Charles Sharpe

and Co. Employees Trust, registered in the names of R. Cor. E. H. Littlewood and B. E. Mounter, holds £27,500 Ordinary stock

Lep Group: Border and Hustert. Sun Southern Stockbriders Trust 18 Fileh Lovell: The following are holds interested in 480,000 Urdinary the holdings of directors in Urd. Biebard Costain: Prudential Assurance hu!ds 1,974,284 (5.32 per cent.) Ordinary shares Cedar Investment Toust: Prudential Assurance holds 1,843,000 15.84 per cent.1 Ordinary shares. Continental Union Trusl: Pru dential Group holds \$43,000 15,02 per cent I Ordinary shares. per con / Ordinary shares. Common Brothers: Mr. E. A Common and his family hold. 343,325 [1] per cent.) Ordinary shares. Mr. J. W. Common and his family hold attribute and his lamily hold 241,265 18 per

Astra Industrial: ITC Peosion Trust jointly with ITC Pension Investments hilds (,170,875 Ordinary shares and Mr. D. G. Dukes holds 701,997 Ordinary

shares company annnunces tollowing kolds in Ordinary stnek: Mrs. V. C. M. Barloy, 174,324 (14,865 ner\_cont.), Miss C. L. Barloy,

cont.), Mr and Mrs. M Johnston, 143,150 (8.63 per cont.), Mr. F. W. Watson 159,741 (11.948 per

events and Mr. and Mrs. R. J. Walson, 236,492 († 298 per cent), The following holdings in Preference stock are also annoineed: Aron Insurance

Phoenix Assurance \$10,000 (6.666 per cent.) and Pearl Assurance General

120,000 (13,333 per cent.). 130,197 A. Gallenkamp: Sun Alliance sbares.

Contraction of the states of t

Finance Corporation: J. B. Kinross, The Trustees Corporation: shares.

April 29.

Allied Leather Industries: The

BATU MATANG

The Board of Sheffield Brick, log paper husloess in Europe and together with its advisers, County certain other territories. 3M will continue the present range of Bank, consider the last offer by Raine Engineering to he carbonless conving mapers manu-inadequate and unacceptable, and factured and sold in North

will write to shareholders early America. hext week giving their reasons in The acculsition will complement detail. Wiggins Tearc's abready empore-Meantime, shareholders are hensive runne of idem carbonless urged to take no action in respect copying papers. of the offer.

#### KODE INTERNL.

DIXONS PHOTO. Kode International, which last Dixons Phutogeaphie announces month announced that discussions that its offers to acquire the out- in that its offers to acquire the out- to acquire the rompany had standing Preference shares in larsed following the disposal of a cortain group companies have 47.2 per cont, helding by National been accepted to the following Westminster ' Bank Nominees, extent: Lewis and Burrows 17,007 Acreev, save that Atlas Electric and 168,681; Reynolds and Branson General Trast held 7.7 per cent, 45,210 (99,391; Jaynov 4.2 13,170 and Atlance Trust beld 7.8 per cent, 185,731; Jaynov 4.9 8,995 (Solit); of the company. John Know (Midland) 10,300 Knox (Midland) 10,300 (87.64).

The offers for Lewis and LONRHO

Burrows and Reynolds and Branson have closed. The offers Acceptances of Lonrho's offer for the fus 408 Ordinary shares of for Jaynox and John Knox (Mid-land) have been declared un-Central Line Securities not already owned have been received in respect of 733,517 conditional and remain open until

shares 192.12 per cen], of shares for which offer was made). . The offer remains open: the balance will be acquired com-The Consolidated Pluniation's offer for Batu Malang Rubber is pulsorily.

to be allowed to lapse on April 27 following the CP Board's accept-SANGERS

ance of the LYC nffer. For a consideration of £230,000 —cash £133,991 and 101,062 Ordinary shares — Sangers has SLOUGH ESTATES acquired a retail optical business Slough Estates has issued further 27,545 Ordinary shares in in the north of England

per cent t. Miss C. L. Farinov. 1937-1973 18745 per cent t. Mr. and Lesney Products: National Provincial Insurance holds 075.000 Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers Union Mutual Insurance (5.6 per cent.) (inducary shares, Mrs. C. J. N. Braden, 056,014 Farmers, 056,014 Fa 111 292 per cent i, Wr and Mrs. Society holds 95,000 shares L. C. Hardr, 153,128 16,828 per its wholly-owned subsidiary, Vron dustrial and Competencial Finance isking Corporation holds 149,011 Insurance, holds 104 000, making Corporation a lutal of 10.2 per rent.

Ordinary shares 157 per cent.). Angle-Welsh Investment Trusts Cedar Investment Trust: Io Angle-Welsh Investment Trust: dustrial and General Trust holds More-ule Trust beneficially holds 1.847,400 (5.215 per cent.) 300,000 (5.67 per cent.) Ordinary 1.847.400 (5.215 per cent.) 300.000 (5.67 per cent.) Ordinary Ordinary shares.

announced: Aron Insurance F and C Encotrust: Industrial Wnud and Sons Holdings; New-134.350 (16.233 per cent.), Barings and General Trost holds 400.000 man Indostries holds 322,500 Ord. E34.350 t16.233 per cent.], Barings and General Trost notes matching shares 13.56 per cent.), and Nominees £20.000 (13.353 per (5.353 per cent.) Ordioary shares, shares 13.56 per cent.), and Nominees £20.000 (13.353 per cent.) Critical transformation of the state o

cent. I. Clerical, Medical and Subere Investment Trust: In Cont Board staff superannuation tieneral Life Society £10,000 dustrial and General Trust holds cont staff superannuation cent.). Clerical, Medical and Superior in Contrast holds the scheme and the Mineworkers Pen-tianis6 per cent.), C. H. Longdon- 1,623,000 (5.495 per cent.) sion Scheme and the Mineworkers Pen-sion Scheme together hold 391,000 Griffiths, 510,358 (6,905 per cent.), Ordinary shares.

Ordinary shares. Trust Union: Industrial and Alliance Investment: London and General Trust holds 6,522,480 Manchester Assoc. Cos. hold 130,197 per cent.) Ordinary 903,734 Ordinary shares (8.1 per

lield has sold \$1,000 shares.

per cont.] Ordinary shares and Ord. shares (6.15 per cent.).

to acquire the rompany had larsed following the disposal of a

## WALL STREET + OVERSEAS MARKETS+LATEST

#### Further early 5.25 decline **OVERSEAS SHARE INFORMATION** NEW YORK April 21 Aprii 20 | <u>Apr11</u> | 21 Stock Stock Johns Maoville... Johnson Johnson Johnson Control, Joy Manufacurg Kaiser Alumin'm Kalser Industries Kaiser, Sleel Apr. 21 Apr. 20 68 491 3314 2214 405 536 1714 Corning Gines..... CPO Int'n'tional 673 36<sup>3</sup>4 58<sup>3</sup>4 42<sup>1</sup>9 86<sup>1</sup>9 12<sup>5</sup>8 3<sup>3</sup>18 6<sup>7</sup>8 27<sup>5</sup>8 6<sup>7</sup> 27<sup>5</sup>8 6<sup>7</sup> 25<sup>5</sup>4 4<sup>3</sup>4 4<sup>6</sup>18 20<sup>5</sup>8 26<sup>5</sup>8 27<sup>5</sup>3 6<sup>7</sup> 25<sup>5</sup>3 6<sup>7</sup> 2<sup>5</sup>3 6<sup>7</sup>2 2<sup>5</sup>3 6<sup>7</sup>3 2<sup>5</sup>3 2<sup>5</sup> NEW YORK, April 22. BY OUR WALL STREET CORRESPONDENT Stock 494 3384 264 404 53 1678 BY. OUR WALL SIMILE I COMMESPONDENT PRICES CONTINUED to more to lower levels on Wall Street to-day following pressure on "high quality" issues and some fear of higher interest rates. have on any given sector of the economy. Golds moved up 7.0 to 1032.5 and Utilities rose 0.11 to 148.84. Industrials quist, Shippings slightly easier. ''The orarket is simply drifting quality" issues and some fear of higher interest rates. ''The orarket is simply drifting manticipation of workahl2 adjust-in anticipation of workahl2 adjust-ments of the proposals," one analyst said. PARIS—Slightly higher on i switzERLAND — Markets Menticipation of workahl2 adjust-point fall in Call Money to 9 per analyst said. edged lower with moderate profit akking. ''By mid-day, the Dow Jones Industrial Average was down another 5.25 to 930.53, making a Closing prices and market for this edition. IBM fell another \$24 to \$2617, med2 most gains. Foods, Motors and Electricals Neeplach \$3 to \$232. Ollar stocks eased over a higher 1976 net profit, Gemedal Motors were off \$4 at to \$17 area mains and Belgians stat; as were Ford at \$55 and Chrysler at \$17. Stat to \$17 area majority of Stat to \$17 area majority of fall of 17.2t on the week. The soarket to 17.2t on the week. The orarket is \$17. BRUSSELS—Large majority of BRUSSELS—Large majority of boott LADE. 431 4334 11 3278 rocket Name Irown Zellerbsch Jummins Engine Oust-Wright ddressograph .... ir Products 26 3278 2778 584 2378 2058 46 214 3168 5054 AlconAlumini Kennecott Kerr McGea. 2654 5419 3154 27 264 347 82 97 Dans Dart Industries Alegheny Land., Allegheny Power Allegheny Power Alliel Chemical. Deere ....... Del Monte... Kidde Walter. 43 255 1534 863 12 40 567 594 Allied 2tores...... SPAIN—Recent improvement continued, with Index rising 4 points on the week. Banesto again strong at 345 ahead of AGM. MILAN—Stocks lost ground with offers prevailing throughout the session. Bonds steadled in fairly active trading. VIENNA—Narrowly mixed, with leading Industrials easing over a broad front. JOHANNESBURG — Golds firmer, remainder of market mixed. BONG FONC FURTHER des in Krager Co...... Ereoger Co...... Levi Stratet 3148 1114 4534 45 40 2768 323 441 1314 tiggett Oroup., 324 3954 144 219 22 1810 2778 5014 1478 11 2 3234 414 1412 838 2178 184 2612 316 1478 1110 918 5418 3858 4658 6954 1254 184 fall of 17.2t on the week. The NYSE All Common Index, at \$53,99, lost 35 cents on the day declining issues outnumbered advances hy a ratio of about nine-to-four. Trading volume dropped shares to 102m., compared with noon yesterday. Analyste helium the america to Sis 2 and Sectoral Motors were off \$4 at \$53,99, lost 35 cents on the day the AMERICAN SE Market Value advances hy a ratio of about nine-to-four. Trading volume dropped shares to 102m., compared with 2.7m. shares to 100m., compared with noon yesterday. Analyste helium the motor of the state industries shed Sis 2 and Sectoral Motors were off \$4 at \$53,99, lost 35 cents on the day the AMERICAN SE Market Value and 9ā cents on the week, while industries shed \$4 to Sis 5 m, Coppers eased. BRUSSELS—Large majority of U.K. and French issues little U.K. and French issues little the session. Market VilenNA—Narrowly mixed, with leading industrials easing over a broad front. JOHANNESBURG — Golds firmer, remainder of market Mised. Dremer...... Du Pott...... Dymo Industries Ragie Picher..... Rast Air Lines.... Eastman Kodak... Eastman Kodak... 2478 32 2878 134 1078 3259 712 6839 45 65% 42% -8159 3078 6319 2014 AMSTERDAM-Broadly firmer. Royal Dutch further solvanced front. Fis.4.1 to 145.7. Pakhoed moved up Fis.4 to 92 BONG KONG-Further rise in 20 1634 29 374 3718 34 L 38 L Anthor Hoeking, Anchor Hoeking, Auheuser Brach Armeo Steel. Analysts believe the market has \$183 and Federal Resources were discounted the damage President down \$7 at \$7?. The Metals and Minerals Index Insurances and major Banks heal buying. 314 214 2876 1876 13 Marathon Oil..... Marathon Oil..... Marioe Mkland, Marshall Field.... 46% 5259 1259 184 912 5534 2976 414 5214 2259 Insurances and hards. local buying. better. Shippings mixed. Slate Loans quietly mixed. COPENHAGEN - Mixed in and liquidations. Volume 310m. (400m.1 shares. Carter's Energy Proposals could May Dept. Stores MCA THURSDAY'S ACTIVE STOCKS **OTHER MARKETS**

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	300.200	65	-3	Ca
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Franklin Mint	201.500	181	+1	Ca
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	159.200	191	- 8	dippe
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anada lower Canadian Slock Markets were Sterday morning. The Metals of Minerals Index 10 Papers 0.01 to 107.38. But Moderale dealings. GERMANY — Leading shares assed generally up to DM2 in lively trading. Utilities mainly higher, Electri-to DM0.40, with Regulating Authori-to 1109.0, Banks 0.06 to 220.81 Stock. Foreign Mark Loans firmed. 15 cents to 4.60 and Renison 10 Marking Sidels. (400m.1 shares. Selling ceturede on "large capitat" shares including Steels. Shiphuilding and Heavy Muit Michikell.... AUSTRALIA — Mixed, with active buying taking selected to 1109.0, Banks 0.06 to 220.81 Stock. Foreign Mark Loans firmed. 15 cents to 4.60 and Renison 10 Markense tiel Rower 10 SLO.—Banking, Insurances and cents to 8.50.

	Indices									N.Y.S.E. ALL COMM				ses and Falls	April 31		
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ocueB'ada"	1	İ					13/11	(6/41 90.89	(11/173)		l ndust rial Combined		178.88	178.58		185.47 (17)31 182.73 (16)3)	176.29 (21/1- 174.59 (19/4)
TAILSPORT							13/11 240.66	(1/3) 221.8t	279.88			<u> </u>	1007.7	1004.8	1008.2	1032.5 116/31	992.0 : (18/1
dilities							(20/4) 111.87	(25/2) 104.97	166.82		JOHANNESBURG		1			100 7 617	146.9 (7/2)
rading vol.			(0 - 10		-	70 400	(26/1)	(25/2)	(20/4/60)	(28/4/42)	Gold Industrials	] =	170.4 176.5	192.7	184.1 178.5	192.3 (1/3) 186.8 (1/1)	146.9 (7/2) 169.3 (28/3)
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	master Andy Pandy	GERMANY + PARIS	AUSTRALIA	TOKYOT
	THE SPOTLIGHT switches to Vincent O'Brien and Lester	April 22 Prices + or Div. Thi. April 23 Price + or State - State - Sta	Div. Xid.	+or April 22 Yea - 2 2
	tumping to-day for, despile the Piggott-who must have been			Sabiate Jack - 141 Ho 400 - 25 STAF
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12	vast majority of racegoers will sive victory of stablemate Be be the Whitbread Gold Cup. My Guest-rely on Artalus in	Barer Itt 1-1. 284 -0.5 20 5.6 Boargues	37.8 9.4 Assist Minerale	Hitachi
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16 17	event, which this year carries A four-to-one-on favourlle for £21,000 in added prize mooey, the valuable Bercsford Stakes at	Benng 105 -0.5 16 15.2 13ul Mentuer 356.9 +1.2	6 1.6 Aust. Oll & Gas	2 340 + 10 13 1.4
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	to be wide open previous appearance this good-		(1.51	_0.07 Kulnus
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	SANDOWN Although that performance 1.45—Beldale Lark hardly inspires confidence,	Kan tall 661 19 0 0 1 Maint Puenta 1 585	7.5 2.7 Lindan Aperralis (2) 1180	470 +1  20  2.1 3
	2.15—Gunner B Artaius bas worked notably well	blockher 114.00, 101.5 -1.3 - Most Hennowey. 505	1.85 4.0 Durning Konder 1811	Nippon Bingan         430         -10         15         0.5
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detectives sour (6t 7 Party embraces one pussyfoot	i Stab mentil trained out Button the likely answer for forecast	Three line 124.9 +0.1 14 5.6 STOCKHOLM	Nuclear International	
9 Ooe would back 50-1 cbap wanting the same again (5) who is working bard (8) 8 Paper providing ammunition	The latter might well have con- A second possible winner for	VENA	North Broken B'dingstofer +1.26	VIENNA
10 Wood may be floored when for bombardment after the	Itemed Ded Rum in the Crand on .	Vercit: A West Bk 607m		+0.02 April 22 Price + or Div. Xid. Service
told to go in last but one at match (S)	National three weeks ago had be most respected trainer and not come down at Bercher's jockcy partnership, is he lightly	BRUSSELS/LUXEMBOURG	.5 3.0 Reckit & Colman	
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13 Fruit only goes with fish 17 Words provoked by the uo-	IV OVER FOUR MILES AT AVE. Esher Cup a year and through	L'ario	11   3.3 Western Mining (50 cents) 11.67	
14 Arrange to notice fair (6) kindest cut (2, 2, 5) 18 Provoke failure of plug (5, 3)	Our Edition, who previously that nearly top-class performer, impressed me tremendously Free State, could well do the			JOHANNESBURG
16 King raves to Queen-content 20 Gin can land you in the carl	when easily accounting for King Free State, could well do the when easily accounting for King Irick again—Ihis line with Flame al Lingfield, faces a Avgerinns.	1.8.8. Content 1.468	a ( 3.1	April 22 MINES Rand tor-
19 Sky frooper has favourite at Box and airl combine to ense	friance at Lingueid, faces a Avgerinns. formidable lask conceding three At Thirsk Ian Walker's New-	LULS		
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## HOMENEWS

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#### HNANCIAL TIMES REPORTER

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PERMISSION has neen given South Yorishire County Found: annual spending on refuse dis-for a figure recistoring plant all Designed as a developing plant total. For that icopable of hand-leet, developed by Type and added, the South Yorkshire pro-ling all the refuse arising in New-Wear County Council and the ject on a 12-aire site, is due to cosh- itself, a fifth of the peartment of the Environment, start functioning in 1979-50 country's total. Is intended to handle at least the New-astic pint is to be it enable to process is 500 times of refuse a week. deviced on the future extended to process

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closure

## By Roy Rogors. Shipping Correspondent

Holiday

plans hit

by ferry

HOLIDAY arrangements of thousands of Britums face, severe disruption as the result of the closure of one of the two remaining long haul ferry services between the U.K. and Sneiu.

The Spanish Azuar Line's annouscement that it had already sold the two three-year old ferles-which would nor-mally operate the passenger. and car services between Southampine and Santander in nurthern Spain-caucht out holldaymakers who had already booked-and P & # Ibelr U.K. agents.

The vessels, the Moole Toledu and Monje Granada, each of yearly 11,000 (uos, bave apparently heen sold to Libya. P & O said last night that passengers who trave booked for the service, which was to have run between May 17 and September 30, would be offered foll refund; ur transfer 10 P & O Normandy Fertles services between Southampton and

long hauf ferry service to Spain is seen as the result of in-creased oil prices and the U.K. conumie situation which has out the number of British hulldaymakers calling to the Gauaries on these cosets to the whiter and taking their cars to the libertan peulosular to the Summer,

other remaining service, Swedish Lioju's to Blibao, is to be willbdrawn from the end of September.

## Tax avoidance warning by

Treasury

By Michael Lafferty, City Staff



PASIS, Anr.: 22.

#### INT. COMPANY NEWS

BY DAVID CURRY

## Sharp recovery at Afro-French summit Berliet, SAVIEM a success for Giscard

BY ROBERT MAUTHNER

**OVERSEAS NEWS** 

THE FRANCO-AFRICIAN sum- If was supplicant, however, THE TWO Commercial Vehicle 1.25bn, the previous yearmit, which ended in Dawar yes, that no mention was made at subsidiaries of the French State- reflects the collapse in the lerday, was notable mainly for the end of the conference, either owned motor company Renault second half of this year of both the concern everyoned by in the final communique or the achieved a nervy considerable the home and the export market, muderate French-product statements by any of the leaders, turn-round in 1976 from heavy which has caused both churpanics. African leaders about the of a received protocal by same deficits the previous year. But to introduce short-time working, security of their countries, fol-African recontries to set up a neither SAVIEM nor Berliet Bernet's debts are down from Inwing the Angolan civil war joint Proposalition emergency seem likely to come anywhere 1975 with short-true down toke and the robe, britting in Zarre, force to deal with situations like near repeating their 1976 per-trough the conference war. President theorem clearly feels of glants for the President theorem clearly feels. The most dramatic rereval lowered from Frs.676m. to Frs. 1534.5m. to Frs. 1545.5m. to Frs. 1545.5m. to Frs. 1545.5m. to Frs. 1545.5m. to Frs. 1555.5m. to Frs. 1545.5m. to Frs. 1555.5m. to

arity individual of the formation of the second to be experied as under the source of 
Afternation according to the second theory of the second theory of the second theory with its Attream partners, sume appreciation on the logistic aid of which might now he reviewed, which "France had given to The French President also Zaire and appeared particularly promised that he would fry to pleased with the undertaining personale his Western partners to given by President filtered half arms deliveries to South "France and African the and the Compels on the South States and African the would african the would south States and South States and South States and South States and African the would south States and South States and St dEstains that Frame would Africa in the will France's one "respect its retainitizents" to han on the export of all air and pafeguard African security and indulary equipment to that whenever conservery country.

## Libyan Press bid report

#### BY DIANA SMITH

Algerian Cabinet reshuffled

Algerian President Houari Bouteflika will remain as Enrelen

Incere that notange were not to nother in an interest of part artificial tax avoidance schemes lamit, things patterny in its state of club call and the company's interest. The call and the call and the company's interest of parts of the call and the ca

Citroen car division was taken under the wing uf Peugeon. Re-gistoring a turnover of Frs.40. Berliei urned a 1975 loss ni Frs. 7213. into a not profit of Frs. 125m. n 1976. SAVIEM was even deeper in ibe red in 1975 at Frs.S1,5n, but scraped back into profit in 1976 tu the ture of Frs.50,600, according to pro-visional figures.

-17

Berlin's current assets slood general economic depression has at Frs.595m, at the end of the bern added political uncertainty, year togainst Frs.1bn.1 but the which is encouraging industry's enunpany was carrying stocks inclination to defer investment worth Frs.1455bn, against Frs. decisions.

## **Official investigations** in Chiasso affair

ZURICH, April 22. BY JOHN WICKS A NUMBER of official investiga- incidentally, applies in Liechten-

Indext, is reportedly invitate to Publication of Segula and the buy shares in Portuguese news three weekles was suspended at papers, a more that aready on it the actioning of this year.
Inne with his recent efforts in The economically eriptide the case involving the loss of The Ministry spokesman added to the independent weekly paper. Now, owned by the President of the case involving the loss of The Ministry spokesman added some two coming paper Jureal the case involving the loss of The Ministry spokesman added some two coming paper Jureal the case involving the loss of The Ministry spokesman added some two coming paper Jureal the case involving the loss of the that the Federal tax administrations for the spokesman for the Swiss possible infractions of the finance Ministry stated today withholding tax regulation. The finance Ministry stated today withholding tax regulation into the Automation of the spokesman for the Swiss possible infractions of the finance Ministry stated today withholding tax regulation. The finance Ministry stated today withholding tax regulation into the Automation of the spokesman for the Swiss possible infractions of the finance Ministry stated today withholding tax regulation. The finance Ministry stated today withholding tax regulation into the house there weekly as the part of the newspoke to the newspoke to the newspoke and exist in State-owned publishing enters corsulered.
Insection the busined to the weekly chase shares in the SNT was inagazioes — Seculin Hustradi, apparently rejected out in thand also publishes books.
Aloerian Cabinet reshuffled

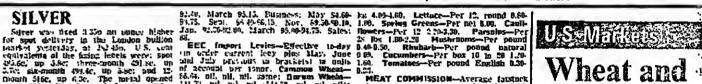
Arbed sees considerable 1977 loss LUXEMBOURG, April 22.

ACIERIES Reunies de Burbach- Inss of E.Frs.1.34m. on lurnover Elch-Dudelange SA (ARBED) of B.Frs.35.4bn, Mr. Tesch gave faces a considerable oet loss in no figures for possible losses this 1977, after losses in the first year. quarter, if the current crisis in Mr. Tesch added that ARBED's

first quarter 1977 steel production figures show a fall of 32.4 Mr. Tesch said first 1977 per cent, against 1974 and a fall

Mr. 1931. quarter steel production fell 3.9 per cent to 942,119 tonnes from 1.03m. tonnes in the same period ably be ooc of the most difficult last year. In 1976 production fell years steel companies have faced, after a first quarter where market conditions worsened. quarter steel production fell 8.9 of 18.4 per cent over 1975.

Last year ARBED paid a nll markel conditions worsened net dividend per share after a nel Reuter



maize slip;

copper rises

NEW YORK. April 22.



Governments and other official lundies. The Bank of England, however, namer of a holding through Bonk The Bank of England, inverser, noncer ni a hulding informan Bonz vestorday brushed aside any of England Nominees to remain efforts to estimate what parts of cloaked, the real name helind these total haldings were hold the holder of an interest of 5 per responsed to be balf, of the cent, or more in a company's involving the sale and reconveysing to denote any night change in the sale and reconveysing to denote any night change in the revealed.

However, although the exemption will generally allow the true

Le flarre. This withdrawal fram the

P & O discontinued Its ferry service between Southampton and Lisbou in 1973 and the only

COL. KHEDAFFI, the Libyan pationalised in March that year) feuder, is reportedly trying to Publication of Seculi and the buy shares in Portuguese news three weeklies was suspended at

LISBON, April 22.

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	Loteni .		-	1977	1 <u> </u>	Latest	1 . 1		1 19	n .	New York - 449.50 -0.50	P new barren i	shipmest. While sugar dails price was	COTTON, Liverpeol-Spot and shipment	Sept. Sol. Nov. 735-726, Jaz. 735, March
المراكبة المستعد المطول	nrines Cl	l'ac i	··		-{· ? }		· Ch'gu		<u> </u>	-					
	per tonne		ι.	·	J	ber man		- <b>1</b>	]		Morning: Cash G.665. three months	Mar	Markel spened slightly above kerb	total for the week to 325 innes against	1nh 303.00-305.50 (095.50), Aug. 097.50-
	Distant IN	eeki agu	Hig	ti Low	i i	TURNER.	week		Eigh	Low	5,788, 90, 5,900, 3,739, 81, 90, 93, 90, 80, Kerbs: Three months 55,775, 88, 85, After-	Screenter   \$035.040 - 1711 4055 875			
	stated 1		1 '	1	1	stated	-		1. 1	_			using by time 100 put's. C. Crankow	only a lew contracts were fixed up, mostly in Muddle Bastero styles. Spinners were	195.50, Jan. 194 50.195.00, March 195 50-
**					Enjoye	· · · · ·			· · · · · ·		2,800. Kerbs: Three months 53,81. 10, 05.		renoris.	col in the moud to anticipate their needs,	194.00, May 194.00-195.00, July 196.00-
- Metals	1	I INTO	· · · P27/	c 13 0	I met by an and	C5 000	1 - 1	13.000	1 £5,000	15.001	adde zerien, sales mouns taken in op.	Maich 4055 058 +181.5 4070-915		F. W. Tallersails reports.	Soyabean Oil—May 31,20-31,30 130,531
Free Markel c.i.d.	. £063 . ⊑1 016 ôn .	I PANNA	65 81 01-	2 1930-40	Temer, II hiters?	12.23	1-76	£1.065	\$3,125	\$2,500	LEAD-Gained ground reflection the	Marchan 4055 058 +181.5 4070-915 Stat	Frei, Yesterisy's Previous   Humpens	*	Tale 31 55-37 10 (31 19) Aug 31 50 Land
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Comer		. 1	•		I IN THE COULD BE AND A REAL		i. <del></del> 1				in CR6 on the late kerb Warehouse	166 Individue paires lat April 11 (1)		processed per stonet: Shelf cod £3-90-14.30,	26 54-26.60.
Compar Sal. Wife Bars	. 12 <b>1</b> 5.5 —	1 424-24	5 1.7	2. 1. 23. 15	Landadint ( 5 17)	£1-17	+12	£400	19.87	£552 £450	stants any ormeted to shuld a satall firm	the summer proces in appril as the second	£ jer 1-400+	codings £1.60-14.20; targe haddock £1.70-	Sugar-No. 11: Spot 10.90 (10.60). Mag-
S IS BRIDE LIN. CM.		2.3 2.613	1.325	75 022.25	Patra Malayan (****		+23	£195	1 8605	£465				13.90, medium 13.60 (2.90, small 12.18- 12.44; large plater 13 (9-15.70, medium	10.85-10 \$3 (10.76), Jaly 10.97-10.93 (10.98)
Contra Catheolana	1.444			28 1111	Signation For p dt	euro		2.195	1 615	1.40.1					
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field parter.	1 9 2 9 3 +		2105	75 1209.5	·	1.1	1: I	• • •	( )		LEAD AND HE HE SH LITE.	27-F1Re 340.25 (113.50).	1 m	Sole-5 (6 00.64 60 - matter Ct Bi ST 10, made	Thn-433.00-460.00 asked 1443.00-433.00.
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"Intimumulationers		- Pith R	36135	13 297 102.5	Graupdan Niglol.	· · ·	÷.÷.	:	1 !	. :	Castan	Freuch sorthuns unded for May ship-		FINANCIAL TIMES	Oct. 103.40, Nov. 194.00 nom., Dec. 101.00
· Free Market per or	. 194.15	- 165.9		5 . 551.7	1339-14-04-040- MONT	-	1 1	al	LC220	Á100	Smeat. 382.5 +92: -	ment to Belfast, but other unported			19010.
ignitia di Calif				· · · · ·	17/	£230 .	1 - 1	£160.20	1 1 1 1 1 1	2:100	N.Y. STOL	grains lacked fresh boying inquiry at	granulated basis white sugar was £276,00 (same a tonne for home trade and £218	Ajsul 22, Ajsul 20 Month ago Year Ago	"OatsMay 90.30 hid (90.20 bid), July
Queraliver	1 1	يريد سينية أيذمه		1.01 01.00 1.05	1				-	: · ·		around northing affering levels	the bar the set of the set of the set		55 To bid. Oct. \$6 40 nom. Dec. \$3.00
Plass (faibel (g)	\$145-145-	2.5 597-13	31/5	1851 \$136-166	4 3						Morning: Cash EDi2. three mooths LTS4.	Wheat: Canadian Western Red Spring	FFC lander FC and a start in the start of th	280.22 273.09 282.88 210.35	nom.
PULLE DOT OF	, 222.÷p ;+	Str		20 250.500 20 252.4p		Í T	ī, .	·	1		N5, 95, 51, 86,5, 88, 87, 86, 99, 99,5, 89,	No. 1. 13 Det coul., May 157.50 Tilbury,	dematured and non dematured sugar in	( dase : July 1, 1952=100)	5Barley-Xiav 95.40 astred 195.50. July 94.50 astred 194.70. Oct. 94.70 bid Dec.
The short less thank that	222.650	5,75; 347,55	294.	20 n 20 p X 0 25 p 20	CERTAR	1			1		basis Pa. APTOR: Large menting 1988, FX 5.	U.S. DICK NOTIBETS Spring Np. 2. 14 Per	utils of account per 180 kilos, investors	PENTED'S	94.50 asked.
- Tha chah	£5,£85 i+	ið (±3.522	2 2 2 4 4	10 25 30 4	Commodities i	1	1 1	-			87, 95.5, 99. Allerhood: Three months	12:01. ATTIL-1437-185.75. June 184.35. July	in brackets, White: 19.32 (same, Raw:		dFlaxseed-May 344 00 hirt 1341 00 hirt
S months	125,797.5 TT	20   £5,978	تيتط ا		I COMMENDED STREET	12,202.5	-17	21,108	2,958.5	C2,093,5	1288, 85.3, 39, 89.3, 89. KP/DS: Three	SALSS AUSTIN DALES TRANSPORTER LASS	14.17 (14.42).	Apeil 22 April 21 Moulls age Year age	July 341.50 asked 1079.00 bid) Oct 307.00
	\$176-IS4	040 5 55	6 6177.	182 \$141.44	FIA 201 JAHI	2.174	18.0	£1,064.75	£2,812.5	£1,893	months 2000, 59, 88, 87.	Coust. U.S. Hard Winter No. 2 ordinary		[	bid. Nov. 322.50 bid.
Si lun unit		5 L-34		25 1317.5	Collee	r - <b>t</b>	1-1	1	1	1	ZINC-Firmer despite forecasis of a	May 17.90 transfilpment East Coast.	MEAT/VEGETABLES	1735.8 1729.8 1739.9 1400.2	"Wheal-Miny 2621 126541. July 2701
Ante cash		1.5 1 £449.6		25 :2.589.5	Fulnre 2nd		1.1							1Base : September 18, 1931=100/	271 1274). Sent. 2791-278, Bec. 2551-2884
Protocers	8195	- 1 2165		5 \$730	Jarei 1 168	- E4,017,6	-80	£1.378	E4,232	123921	[10/00] ANDRAT DICTOR 77 F705 EN4 EA2A	IDUDI CADA MARKA LIDA FELD BAD AFG.	COVENT GARDEN (prices in sterling)	1 (1	March 2961 May 2023.
	1 6130 1	- 1 5104	1 214		Collon nurking		1				I IG 2 Day's high of 1392 before radiate in		- Dranger Inffan	DOW JONES	Wheel-SCWRS 13.5 per cent projuin
Status	der son in the	1.1.4	· 1-	. 1 .	· A Inder cts./m.	2.15	+0.35	67.1	87.2	75.4	ziterneon trading to end at 139.5 on the	April D.15, May 186 Ean Com.	Shamouli Lates 3.60-4.25: Cynriot: Ovals/	Dow April   April   Month Year	eppirm c.J.f. St. Lawrence 3754 (3774).
Barter	τ. I	- 1			Des Covanne 181	5414	+10	\$270 £3.6		£392	Late Kerb, Tornover S.S.S tonnes.	Rarley: ECC Feed Canadian July 22.80	Lales 1. Kilos 3.00-3.20, 20 kilos 3.30-4.20;		all cents per putted of suprobrate uplays
<b>BUC</b>	1 132.9 -0	25 213	A	252	Bulder kill and	50.00		460	Sin	60.50	A.D. If uti LDL It is	What finds.	Moreccan: V/Lates 2.99-5.20; Egyptian;		otherwise staled. Ceals per 60-1b bushel
Hume Fature-	123.7 -0	30 1 12	j£54.7	£ 79,65	Bulling Frank (7)	1:313	1-2			2205	ZING Official - [Enotheral] -	MGCA-Es farm spot prices April 22.	3.00-3.28. Grapefruh-Jatla 3.10-3.50:	1 Sev. 429 17 400 PO 477 0 705 40	ET.WATCHUSP. 45'S DET ITTY OUTCO. 144
-17-51.et.		:			Dead B. J.Ne.L.		-	550	\$660	S550		Other milling wheat: Npriots 291.54. Feed	Cyptint: 3.65-3.01; 1.50x15 2.40. Lemons	Entern 414 14 1440 40 408 28 248 00 1	ounce lots. *Chicago longe \$'s per 100 lbs
THUR NO 3 YOUGU					AD.3 14		121	SHUU		5410		builty d'animile man " In all haulaus	Italian: S.24-5.30; Spanish: 5.20. Apples-	1Averase 19:4-25-26=100)	-Bept of As, prices previous day.
(American	i 1785.25 i÷i	),251 £76	286.3	5 282.6	1.0	\$510	- 24	. \$500		\$5/30	Comb	Towally ES 16 During the 10	S. Afravan: Boxes approx. 40 fbs Dunn's		Prime stram f.o.b. XY bulk tank care,
A. Yellow Flint.		Ei5			Same in the start law and	£150	'i+11 .		1100	1.107	Jaron br. 1 088.6.9 +8.25 391-5 +18.5		Seedling 8.00. Gelden Uclicious 4.75. Starking 6.30-6.50. Jonathan 6.50. Granns		
Wher:			1:20,5	137.6	Solution 19.1	- · ·				875	5 MPNK 570 48 -	beginning April 25 1.365	and the second state of th		
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ARL No. Bard		533.2	672.6	( ) anna 🔍	d i a an an a bha bhla a bh	· 270m ·	<u>-</u> е.	: :	200	1260	Starning Cish 1979 three months care	crop steady. Closing: May 01.89, Scpt.	Granzy Plunin 276 S.dh 108 8.66 162/125		
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NEW YORK. April 22. SUGAR closed barely higher in pre-week-end evening-up. Soynbeans closed istronger on chartist huring. Coffee inished limit bid on trade huyar and speculative abortcovering. Corper finished slightly higher with chornst profil-taking from resterdar's reversal. Minze and wheat closed lower na Com-mission flouse selling from yesterday's USBA report. Bache theoretic. Chena-Ghana spin 1:6 (181). Bahra spin boavail. May 162.85 (189 10) July 187.90 (184.10). Sent. 172.95, Diel 184.37 March 120.20 note May 162.85 (189 10) July 187.90 (184.10). Sent. 172.95, Diel 184.37 March 120.20 note May 167.35 note Siste (309.00). July 771.25 note Siste (309.00). July 771.25 of Siles Sent. 322.35 bid. Dev 113.75 bid. Siles Sent. 323.55 bid. Siles Siles 541. COPPER-Spin 65.26 March # of 542.95 Sent. 323.55 Bid. Siles Siles 541.55 Deve 55.55 Siles 55.55 Sent. 325.55 
164 201, June 65,00, Juny 50,30, Serie, 66,30, Dec. 67,50, June 65,00, March 66 01, Stay 68 kb, Sales, 4,916
 Conton-No. 2: May 16 multiple of Stat, July 78 2045 65 (56,14), Oct. 72,757 (10), Dec. 65 50-55,90, March 69 Unex 20, May 59,70, July 39 05,70 70, Oct. 65,90 from, Sales, 4 356
 Hard-Chicaga, Jones (24,75, 102,03,4), New York prime steam 25.25 non-1-25.10 traded.

COMMODITIES/Review of the week

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 MARKET REPORTS

### 18

#### BRITISH FUNDS (396)

Anns. 19% (18/4) Illeh Transport Stk. 1978-88 5040 10 40 426 42 42 42 44 42 513 53 78 Treasury 5tk. 1982 88 40 1 3:: Brilish Trensport Sik, )972-77 97340 3:00 Treasury Sik, 1977-90 (Rec.) 89:-

-718 Cons. Stic. 20 is 193, 1514 Dens. Ln. 3)8160 is 34 706 34 Conversion Ln. 30140 is 35 75 Exchequer Ln. 1875-78 86540 340 is 375-78 86540 340 Exchequer Ln. 1996 99-110 is 4

94.05 Exchequer Stk. 1982 (Fv. Pd.) 9734 84.05 Exchequer Stk. 1982 (Fs. 41 887%) ---515% Pd.1 1540 is 413 32 124.05 Exchequer Stk. 1892 (Fv. Pd.) 9540 3

- ≫ 8schequer SLh. 1892 )iss. at £96? 1880 1083mg 1g4 ths <sup>17</sup>,η 41-641hs Funding Ln. 1978-80 91% <sup>3</sup># 4 ζ 2141 <sup>1</sup>3

Funding SLk. 1982-8d 8540 40

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BY TERRY DODSWORTH

sales up 4.18%

3pc Treasury 5tk. 1978 9112 3 3 3 4

This week's SE dealings

CANALS, DOCKS (3)

COMMERCIAL, INDUSTRIAL

(3,807)

A-B (25p) 152:0 81 3. SpcPf. 42

A P. electronic Components (25p) 820 3 AL Int. oxpotte. 61 (20/4) A.J. V. Hidas (30p) 5790 80 2. 10/spctn. 140 1 18,44 A.V.P. Ings. (25p) 61 5 A.V.P. Prods. 74000, 60( )19/4) Astonson Bros. )10p) 62. 4.25pcPt, 535

Isa Hidus, (25p) 24 (21 4) Im (5p) 251; 5 (19 4). A (5p) C Shanhs (25p) 51:0 50:0 2:: C (10pcLn. 61: 119 4) g Equipment (10p) 4712. 8::pcdf. C

1501 230 )2114) N-V Coats 537.

94. ary (25p) 1200 121/4) arre Inv. 6:pocLn. 55 (21:41 ared Giscurt Manufacturers, (200) 8': 9': 7. A 1200 56, 10:pocLn

776 Hasscialed Book Publishers (200) 101 3 2 118/41, 71:0007, 44 Sansailed Brillsh Faods (5d) 551:0 1-91:004 38 (134) 51:0000, 700 (2144, 91:000, 53:40 W0 (2114, 54:001) (30a) 19:-

Treasury Str. 1978-81 (Reg. 86 - Fridzy, April 22 ..... 7 5 ... 1 516 - 5 Treasury Stk. 1988 89 (Reg.) 6) ..... 6) Thursday, April 21 6,556 Wednesday, April 20 ...... 4,732 5,035 July 5,035

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STRONG EVIDENCE that the British Leyland headed the rommercial vchicle market de truck market with 1,336 sales. pression of the last two years is abead of Ford (1,241), Bedford 14pc (71) now firmly behind came in (990) and Chrysler (444). Ley-figures yesterday showing sales land also led the carderived van rising by 4.18 per cent. in the sector with 1,367 sales, from first three months of 1977 com-Bedford (1,771) and Ford pared with a year before. (1.677).

151, In Wir. Board 3pci8; (1984) 121(4), 5 (pcik, 791, (19/4)

can usually expect the best mar-sectors of the market. Sales of vaps went up fastest Last mooth imports jumped last month, with ao 18.1 per cent, from 2,442 vehicles a year ago increase to 8,183 vehicles, com- to 3,189, and for the first quarter 13.4 per cept. for they have gone up from 6.578 trucks (5,459 vehicles), and 1 per to 8,571. cent, for car-derived vans (6,350). Total commercial vehicle sales Light four wheel-drive vehicle last mooth came to 20,875, registrations rose by 7.8 per ceot, against 18,532 in 1976, and for by 3 per cent. (0 573. 56,495, against 54,228.

THE TWO-YEAR boom in the underlying trend is as strong Calmere Sor Redro. Ged in 1913 (Landon

Monday, April 18 ... Friday, April 15

cates, and the the business has been dene. Bargains are received in the following prices at which business has been dene. Bargains can be included in the following day's Official List. No indicated is available as to whicher a bargain represents a burnhase by reembers of the poter. Markings are not necessarily and any perchase by reembers of the poter.

& Bargains done orevious day.

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. Bond Liebig (25m) 50's; 1; 50. Db. 680. 740Chr. 581; (21/4). Ln. 36 1941. 780Ln. 4940 thood -Peteri (500) 800 6 Jackson (200) 27 Thuse (250) 28 60wel (kent (250) 28 4 John 1550 71s; 7 3 6 5. Stocl.

FMC (25p) 850-(214) FPA Construction Group (25p) 12<sup>1</sup>/<sub>2</sub> Fairloadm Lawson (25b) 22<sup>1</sup>/<sub>3</sub> 34 Fairloadm Lawson (25b) 22<sup>1</sup>/<sub>3</sub> 35 Fairloadm Construction (25b) 22<sup>1</sup>/<sub>3</sub> 36 Fairloadm Construction (25b) 22<sup>1</sup>/<sub>3</sub> 22<sup>1</sup>/<sub>4</sub> Fairloadm Estatus (100) 212 (214) Fairloadm Estatus (200) 117:00 14 Feb International (100) 12 (1814). A (100) 12 (1814) Feddex (10p) 28 Fenner (10p) 20 Fenner (10p) 20 Fenner (10p) 20 Fenner  $\begin{array}{l} \textbf{g} (\text{John}) 1550 17: 7 3 6 5. 340 ct.p. \\ \textbf{(H,1) (nverse, (200) 25 (2) 44)} \\ \textbf{(ec, C50) 52} \\ \textbf{(H,1) (nverse, (200) 25 (2) 44)} \\ \textbf{(ec, C50) 52} \\ \textbf{(Higs, (250) 21) (2) 44} \\ \textbf{(gh, (260) 27 (260) 138 (2) 44)} \\ \textbf{(gh, (260) 27 (250) 105 (2) 41)} \\ \textbf{(gh, (260) 27 (200) 106 (2) 41)} \\ \textbf{(gh, (260) 27 (200) 106 (2) 41)} \\ \textbf{(gh, (260) 106 (2$ 

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C---D-CCH I press. (25p) 371; CGSB Hidge. 110p: 131; (20;4) CGSB Hidge. 110p: 131; (20;4) CGSB Hidge. 110p: 131; (20;4) Calcury Schwappes (25p) 48 b; 9 61; 6 71; B; 31; 35cF1, 42; 9; 9pcLn. 74 31; Calcury Schwappes (25p) 48 b; 9 61; 6 71; B; 31; 35cF1, 42; 9; 9pcLn. 74 31; Calcury Schwappes (25p) 44 (20;4) Calcury Holds, 12000 511; 12143) Campord English (220) 511; 12143 Camper (Hidge; (220) 571; 12143) Campes (Hidge; (220) 157; 12143) Campes (Hidge; 120) 44 (21)43, 74pcLn. 55 (19;4) Cantors A N.V. (20a) 17 (19)4) Cantors A N.V. (20a) 17 (19)43 Cantors A N.V. (20a) 17 (19)43 Cantors A N.V. (20a) 17 (19)43 Cantors Jinth (220) 154 Carbors Inth, (20a) 35 Cartass Capel Leonard (10p) 35 Carbors Inth, (20a) 36 Cart Johnt (00matter 125a) 365 (21)41, 75pc 0, 67 (21)43, 840cDb, 684 (a 119)43 Cartwright JR.J. (Hidges, (10p) 556 (19)43 Cartwright JR.J. (Hidges, (10p) 356 (19)43 Cartwright JR.J. (Hidges, (10p) 556 (19)43) Cartwright JR.J. (Hidges, (10p) 556 (12)43) Cartwright JR.J. (Hidges, (10p) 556 (12)43) Cartwright JR.J. (Hidges, (10p) 576 7 (21)43) Carther J. Jowech, (25p) 10 C2014 Cartalin J250 JS (21,64) 7 7 120 Sth 553 11994), Shack, 650 4133 4 6 13, 10pc Cawdaw Iodiust, Hidge, (750) 22 (20)4) Carwodw Hidge, (250) 1250

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The Financial Times Saturday April 23 1977. N-0-P

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London Provincial Poster Grp. 150p) 108 (20,4) London Brich (25p) 50'5 50 49 (2114) Longo Hambly (109) 18 12114 Langton Transport Higgs. 125p1 38 (2114) Lonron 225p1 75'19 8'3'18 8'7 4 5' 4'r '31 4'. 7'rocLn. 55 11914), 7'rocLn. 1984-1999 6'. Londers (25p) 29'r (18:41) Lovell Christmat Spebb, 59'r 54 (2114) Lovell (7'r (Hidgs.1 125p) 54 (2114) Lovell (7'r (Hidgs.1 125p) 54 (2114) Low Bonar Gro (50p) 1500 49 12114) Low Wim. (20p) BEO 900 4 90 4 Lowfand Dravery Hidgs. (25p7 26 5 4 (18.4)

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58 (J. 12014), Co. 1983-88 ), 7 JepcLn, 70 (J. 1914), Bago 8 ApcLn, 68 n (William) Son (10p) 114 ne Holfmann Pollard 4250 Ratclins (GL, Bridge) 1250) Ratners (Jawellers) 110p) 9 (21(4), New 621; (2)(4) Raybeck (100) 39120 40 Boadfort (Decadema) 450(

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first three months of 1977 com Bedford (1,771) and Ford pared with a year before. (1.677). The figures, from the Society Ford, however, came top of of Motor Manufactorers and the main van sector—where its Traders, also suggest that the Transit model is market leader improvemeet in sales is hegin—with 3,503 sales, compared ning to accelerate. In March, with Bedford (1,463), and registrations rose by 11 per cect. Chrysler (1,233). Leyland ied compared with a year ago. Aoother encouraging feature of the recovery is that registra-tions of the larger vehicles of irucks oo wbich manufacturers industry is that imports are still can usually expect the hest mar-rising steadily, aed across most Agricultural Mort. Con 4',pc0b, 70 (21,P), Spc0b, 54 5',pc0b, (1985-95) Additional and a second and a second a Northern Ireland Electricity Gid. 750 Staction. 671:00. 71:pcGld. Amalgamated Metal 247 (Ur 4), 3.-71 (2014) Staction Authority 3pcA 2) (19:4) Port of London Authority 3pcA 2) (19:4) State Stat Port of London Authority JELA CALLER , C'WLITH. GOV'T. & PROV. (22) REGISTEREO ANG INSCRIBEO STOCHS Antiqua Government BacSile, 821; Australia (Commonwealth) Spc Reg. 474.

L (118/A). 7:0c 79 Korthern Rhodesin GocStk. 1976-79 91 Sonth Australian BocStk. 1976-79 91 )20/4) Sonth Australian BocContlas. (1918 or Attackined Carries (25p1 255%, 63% 4 Attackined Carries (25p1 25%, 65% 6 Ciries (25%, 76% 6 Ciries (25%,

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Motorcycle market boom

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The Army Benevolent Fund

for suldiers, ex-soldiers and their families in distress

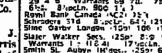
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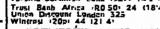
We British are o peaceful people. When a war is over we like to consign it to the history books - and

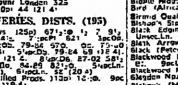
But for some the wars live on. The disabled from

both World Wars and from lesser compaigns, new all too easily forgosten; the widows, the orphans and the

children - for them their war lives on, every day and all day. In many cases, of course, there is help from a







This is where Army Benevalence steps in. With understanding. With a sense of drgency... and with practical, linuncial help. To us it is a privilege to help these brack women, too. Please with

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3 C.	THE TO THE TRUE TOOPT. 530	Antone BM & ISBN ARA	Bishaposgale Trust (25p) 120 (19,6) Border Southern Stockholders Trust (50p) 21770, Cm. Drd. (25p) 09 (19,4) Brillish American General Trust (25p) 344;	Technology Inv Tat. (250) 73 Teleshone Gen. Tst. (250) 136. 60640. 603 60		
	Transparent Paper (250) 6210 4 4. History 54 (224) Transport Development Graup (250) 5310 Y 33 2 4 4 6 apcin. 544 (19:41, 6 apcin.	Contechine Chemicale (25pl :120)	British Actors Trust (25m) SCB 6 6 1	Tempin Bar_ Inv. 'Tst. 12901 114 (20:4).	Property Reversionary Invest. Cpri. (25p) 2003 4 (21)4) Peoperty Security (50p) 77(550 ); 7 Regian Pty, (5p) 3/ Regian Pty, (5p) 3/	buying rules for prime paper. Buying rules for four-month hank bills \$1 per cent., four-month trade bills 5-35 per cent. Approximate selling rate for one-month Transur bills 7156-72332 per cent. two-month 73% per cent. and three-month 71-72132 per well. Approximate selling rule for one-granul bank bills \$6 per cent. two-month 51% per cent. and three-
	Tranwood Group (Sp) day (7754)	(19-41) (ougha) Carpets (Hides.1 (250) 63 2 4 (upg Austen, Young, (250) 54 (21,4).	B 121/41	Sigeta, 6319 Tircamartar Secured Grawth Tst, 125p1 211: 19421. Cao, Ln. 69 (2014) Tarogenarisan Trust, 13501 401,0 509 491s	Contornal Prant A 17561 121	month files and also three-month leads hills up and contain two-month 92 per centa; and also three-month 93 per cent.
Prind Reals	Triaville (10pt 201)	unith Carburetter A IRea3 (50n) #24 80	Re(115.1) Industs. Gen., int., Tit.K2, 12.500 82120 1421(4), 64:pcOb. 59 [19:4] Bertsh Intestmentt Tront [25:0; 125 ]; AccOb. 94. (19:44], 64:pcOb. 117 (19:4) Broadstone Invest, Trust [200] 128. 44:pc Ln, 78 (21:14)	Tor Invest. Trost Int. 1250: 53. Cap. 1257.	Russi Prv. Hidas. BiocUnnec.Lo. 420 11-0 Hush Tompkins Crp. 25p1 50's 3 12114. Samuel Prop. (25p) 53 Scottish Met. Prv. (2001 830 2 11, 76. Snottish Met. Prv. (2001 830 2 11, 76.	Deposil Rates for shall sums at seven days' notice 5 per cent. Clearing Bank Rates for lending 9; per cent. Treasury bill average unded rates of discount \$,0016 per cent.
2007. 2007. 2011.	Trideet TV A (10p) 370 8 7	etters Gp. 15p1 22 (1941 / LECTRIC LIGHT & POWER (1)	Broadstone Invest, Trust (20p) 129. 4 hpc Ln, 78 (21)A1 Brouner, Investment Trust (2501, 73 C	67 71-5tine Invest. Tst. 625 (21.4) Tratevert Inc 5hs (500) 31:0. Cap. Shs. 106 (21.4)	90:Unsec.Ls. 120: Social City Pros. 1106 27 Slooph Ests, 1550; 79:00 80 81 50: 11: 31: 40:07. 85 118'61, 19:00.B1 50: 11: 31: 40:07. 85 118'61, 19:00.B1 50: 12:9	
10. 1945 Cr.	Frank Street Str	trascan A (n.p. * 14510* 119'4r arcuta Eloc, 53 2 136'41, SpcPt. 330 figerian Eloc, 756 (29'4)	(19:4)	Trust Union (250) 314 119/46. 4 9007.	21, 4acPr. 85 118'43, 19ccUnsec.Ld. 129 (18'4)	EXCHANGES AND BULLION FOREign EXCHANGES
10 44 11 11 11 11 11 11 11 11 11 11 11 11 11	THE TYPELE SER THEN SPELE	FINANCIAL TRUSTS (146)	.(20/4)	Truce de Joyest Tsi, 2507 106/20 Tyne, de Joyest Tsi, 2507 97 6/2 /18/4) Univer British Sere, 33, 2501 2070 Univer British and Gen. Tsi, Carp. (250/ 2501, 2114)	11847 Conversion Inv Tet. (259) 176 5124 - Pripcusser In 1710 51147 Pripcusser In 1710 5114 - Conversion Inv Tsi, 250 1490 5140 - Conversion Inv Tsi, 250 1490 516 - 560 12114, 300 1497 Conversion In 56, 560 12114, 300 1497 Conversion	Sterling fell 7 points against the 61.7, ofter standing at 61.8 at Marter Bales
1	Turrel Hinder, B. (500) 166 3. 3.5,cpl. A 35 11641 Turner, Newall 1790 8920 30 2.32 4. A 11 0024 0716 12141	Armyd Smithers (250) 183 American Alsoch (250) 68459 91570 70 Armour 758, 1100 417 (21.4)	Caledonian (25p) 60 B (25p) 56 Canadian Foreign (25p) 876 (21.4) Caoltal National (25p) 96 (1944). B (250) 90 (194)	Unred States Och. Corp. SpcLa. 85	To Band Band' Ford ABE on ABA	annual ansated as its burst of Gene with the three menth dis.
	1t APELE 87140 (21.44 A	1 1	Carolinal Dio. (25p) 80340 90 00 12 34 Carolinal (25p) 97:5, 40(P), (25p) 9 (21,4] Catel (25p) 20 13, (21/4) Estar (25p) 53 (19,4]	Viring Resources Trust (2501.71/s 2/s 2 Victorysk Invest 2384, (21.4) Winterbortem Tol. (2501.954.72)/41 Wildon Invest (250, 67.10 64.00.7. Alsoc	United Kingdom 125pi 155 Warner Est, Mieps, (25p) 756 12141	the day at \$1,7100-1.7195, but light count against the dollar corrow- New York 51, 1.7130-1.7195 1.7183-1.7188 selling developed as it became ing slightly to 1.62 cents from Montreal
0.11 0.12 0.15 9.16 1.57 1.5		N DOWD MADE		PI. 3410 121 41 0-10008. 55 120.41	10-mono Fare Ests. (250) 4370 (5 (21,4) Ulited Kungdom (250) 155- Warner Est, Nipas, (250) 756 (21,4) Wash Uverphi (50) 167-(21,4) Westminster Pty. Grp. (200) 70 (21)4). UspristMutDeb 50 (21,4) Winston Ests. (250) 210 (21)44	clear that U.K. interest rates were 1.65 cents.
	LOCAL AUTHORIT	T BUND TABLE	City Cml. Inc. (250) 234 21, 4 3 (20/4). Cap. 830 (21:4) City inthi, (250) 791, (20)41 City of Oxford (250) 490	Yephan Invest, Tst Alpecto, 67's 121/4. Yorkgreen '10's 410 121'4. Young Companies Wirnis, 10 sub. 20	RUBBER (47)	lanopuncement of a turiber cut in changes, gaining ground against frankum, 812 4.07.4.09 4.07.4.091
	Am	nual	Chydesdale (25n) 59d 9 121/41 E r25n/	UNIT TRUSTS (4)	Abertovie Plantations (80) 2 (19/4) Argio-Indonesian Plantations (25p) 37 [21.4]	sterling to a low point of around and Swiss frane, but weakcomy Madrid 7 118.00-118.40 118.20-118.35
41:6 10 10 12:6 10 1 3:4		oss Interest Minimum Life of a rest payable sum bond	Colonial Sect 125 at 188 120(4)	M. and G. American and Gen. Fund Inc. Units 450 M and G. Div. Fun. Inc. Units 96 50 961	Benam Consolipated Rupper 11001 33 Charsonese IF.M.5.1 Estates (10p) 40	S1.71SC, but the level of activity against the Duten gueger, and tisken 6 8.062-8.09 8.07 8.081 remained very low and there was Canadian dollar.
114 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	perentheses)		Continental Industrial 125p/ 170 (21/4) Continental Union (25p) 88 r19/4) Crescent Japan 150p1 119(2. Warrants 25 (19)4)	M and G. Gen Tst. Fund Jng, Unit1 145 6	Wrrats to sub. 200	no real pressure at the pound. The yen closed at Y277.021 in shokhelmd, 5, 7.466-7.496 7.474.7.486 and it was difficult to detect turns of the dollar, compared with Tekreman, 5, 4.72.432, 476-478, and it was difficult to detect turns of the dollar, compared with Tekreman, 4, 28.90-29.15 (29.95-29.5
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2		2. 1-year 5,000 3-5				Stering's trade-veighted index from Fis. 2.4722), and the Canad. Rairs alven are for Convertible against 20 other convertes on ian dollar closed at 95.321 U.S.
Hope Sciller of Hope	Koswsley (831 548 6555) 1: Liverpool (651 227 3911) 1	24 4-year 1,000 3-5 13 4-year 300 3-4	30 50 121.41. 61.pcln. 85 119 41 Dravian Consd. 7st 1250/ 123 612pcA Ln. 100 99 (19/4)	Sralinwalte Enpineers 212 (2014) Sroken Hill Proprietary ISA21 5700 9910	April 2 April 21	the basis of the Washington Cur- cents compared with 95.293 pre-
	Liverpool (051 227 3911) 1	Zi i-year 300 5-7	Lar. 100 99 (19/4) Drayton Far Eastern Tst. (25p) 29Tr Drayton Far Eastern Tst. (25p) 29Tr Daviton Premier Inv. Tst. (25p) 169 (20/4) Dualsest Cap. 127 (19/4) Oundoe London Inv. Tst. (25p) 470 SD 9 C1141 America Accel Tra (25p) 37	Dunlord Ellion 12'spcDb. 52 (18,4) Hawthorn (R. W.) 500) 65	er lan of Deel	1971, as calculated by the Bonk Gold rose \$1) to \$149(-5150).
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Cor 15	Thurrock (0375 5123) 10 Wandsworth (01-574 6464) 12	21 J.vear 5000 . 5.7	Encline General Inv. 12501 876 30 Encline Caledonian (2501 876 30 Encline New York Tst. 12501 6412, 41:84	Union Steel Let South Africol 180.50) 197 Ward Thos. W.J 1250) 49-20, 90 1. 910000. 6910. 114000105.48. 71 2	287.086, 1286.125	Arut 52 : Frankturn, New York Parts : Brosels : London (A'sterdam, Zurich Irau, 120,124 France, 8,46,8,65
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	Wrekin (0952 505051) 12 Wrekin (0052 505051) 13 BUILDIN Depa Ra Abbey National 7,55 Alfiance 7,55 Alfiance 7,55 Birmingham Incorporated 7,55 Bristol and West 7,55 Bristol and Bingley. 7,55 Bristol Economic 7,55 Bristol Economic 7,55 Bristol Economic 7,55 Catbolle 7,55 Cheltenham and Gloucester 7,55 Cheltenham 3,55 Cheltenham 3,55 Che	G SOCIETY asit Share Subpn ne Acents Sbares 5% 7.80% 9.25% 8.80% 2 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.10% 8.30% 2 5% 7.80% 9.10% 8.30% 2 5% 7.80% 9.20% 9.05% 3 5% 7.80% 9.25% 5.55% 8 5% 7.80% 9.05% 5.55% 8 5% 7.80% 9.05% 5.55% 8 5% 7.80% 9.55% 8.55% 8 5% 7.80% 9.55% 8.45% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8 5% 7.80% 9.05	<b>RATES</b> "Term Shares yrs., min. £1,000 yr. 8.55% 2 yr. min. £100 years, min. £500, 8.55% 2 yrs. years min. £500, 8.05% 1 yr. yrs., 8.55% 2 yrs., min. £1,000 months' bolice . yrs., 580% 2 yrs., min. £1,000 Mointum £500 2 years' term 8.25% over £5,000 Minimum £500 6 months' notice yrs., £100-£42,000 years £5,000 minimum yrs. £100-£42,000 years £5,000 minimum yrs. £100-£42,000 years £5,000 minimum yrs. £100-£42,000 yrs. £2,000 minimum yrs. £100-£42,000 yrs. £3,000 minimum yrs. £3,000 yrs. Min. £500 yrs. £3,000 yrs. £3,000	Marth Braken Hill Hidgs, 1540,591 117 (20,4) North Kolgunil Mines (340,20) 54 (2144) Wistern Mineng (340,50) 1550 5 Eliscellaneous (105) AMAX ISUSTI 42. Byobs, ISUST00, 520: Aver, Heam In Greeging Malaysia Berhad Berhald 70: Wolfram (250) 1250 5 3 2 4 6 3: Charter Constitut, urg./ (250) 1250 5 3 2 4 6 3: Charter Loss Int, Urg./ (250) 1250 5 3 2 4 6 3: Charter Loss Int, Urg./ (250) 1250 5 3 2 4 6 3: Charter Loss Int, Urg./ (250) 1250 5 3 2 4 6 3: Charter Loss Int, Urg./ (250) 1250 5 3 2 1 6 3: Charter Loss Int, Urg./ (250) 1250 5 3 2 1 6 3: Charter Loss Int, Urg./ (250) 1250 5 3 2 1 070 Mining Expl. (100) 32 (18)4) Geven: Constitut, (250) 273 Gabers: Constitut, (250) 273 (18)4) Gabers: Constitut, (250) 273 (18)4) Kamerding Th Dredping (150) 223 (20) 7 40); 357 3 6 9; 40, (87.) (250) 223 (19), 4, 3500 Philippi (250) 4 50 Selection Trail (250) 4 6 Selection Statistics I 100) 10 (21)4- Rindersium & E. African (8) Boriswans R51 162, 25:0 Fakton Mines (250) 73 (21)4- Minerals, Researces (200, 350), 13 (21)4- Minerals, Researces (200, 350), 13 (21)4- Rindersian & E. African (3) 2 (21)4- Road Consold B 18(4) 1400 2 12)44 Road Consold B 18(4) 1400 2 100, 100, 150 2 12)44 Same Cann. (200) 350 (21)4- 2 104 Same Cann. (200) 350 (21)4-	N': Sor Ygna, 5504-524, 5501-524 U291-3012, U291-3012, U291-3012, OLISORY gna, 5461-484, U271-2814, 4271-2814, U271-2814, 4271-2814, U271-2814, 4271-2814, U291-301-1885, 5152-154 (U291-301-1883-514, U291-3014, 12882-991); N': Sorrgns, 5504-531, 5481-514 (U291-3014, 12882, 991); N': Sorrgns, 5504-531, 5481-514 (U291-3014, 128-50, U1: Surr'gne, 431-4514, 5481-514 (U291-3014, 128-50, U1: Surr'gne, 431-4514, 5481-514 (U291-3014, 128-50, U1: Surr'gne, 52255-2281, 52251, 2281, SPECIAL DRAWING RIGHTS RATES The Slift's April 21 April 2) (mar Slift's 0.674728 0.574935 1: Sorrigne, 52255, 2281, 52251, 2281, SPECIAL DRAWING RIGHTS RATES Unar Slift's 0.674728 0.574935 1: Sorrigne, 576100 5.75488 Hoan Irao, 1202,09 1028.55 1: San Irao, 1202,09 1028.55 1: San Irao, 298266 1.387284 Yours are for currencis against the Spit as calculated by the following 1005 Nordersy Fund in Washingtoo.	Bronzels       123.023       123.023       123.024
	Wrekin (0952 505051) 12 Wrekin (0952 505051) 13 BUILDON BUILOON BUILON Builtonal 7,55 Affiance 7,55 Affiance 7,55 Bristol and West 7,55 Bristol Economic 7,55 Cardiff 7,55 Cardif	G SOCIETY asit Share Subpn ne Acents Sbares 5% 7.80% 9.25% 8.80% 2 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.10% 8.30% 2 5% 7.80% 9.20% 9.05% 3 5% 7.80% 9.20% 9.05% 3 5% 7.80% 9.20% 9.05% 3 5% 7.80% 9.05% 5.55% 8 5% 7.80% 9.05% 5.55% 8 5% 7.80% 9.55% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.45% 8 5% 7.80% 9.05% 8.45% 8 5% 7.80% 9.05% 8.45% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8 5% 7.80	<b>RATES</b> "Term Shares yrs. min. £1,000 yr. 8.55% 2 yr. min. £100 years, min. £500, 8.55% 2 yrs. years min. £500, 8.55% 2 yrs. yrs. 8.55% 2 yrs. min. £1000 Hoimum £500 2 years' term * 8.25% over £5,000 Hoimum £500 6 months' no uce yrs. £100-£40,000 years £5,000 minimum yrs. 7.50% 2 yrs. Min. £500, yrs. fized 1% over Share Acets. Minimum £300 2 years' term yr. 880% 2 yr. min. £250	Morth Broken Hill Hidgs, 1540.591 117 '10.4' North Kaigunil Mines (240.20) 54 (2144) Western Mineg (240.50) 1550 5 Eliscellaneous (105) AMAX ISU311 42. 0pc0bs, ISU5100- 532''. Aver, Heam 1in Orcesing Malaysia Berham ISM31, 3106 6 Berdil 7/n Wolfram (25p) 48'; Carlo Constda, user (25p) 1250 5 3 2 Charter and Fin, Hidgs, 15p- 25: 6 1; Cansida, Golo Fields, 125p 159 6 2; 1 4 do 30; Burch, 66 (2943) El Oro Mining Expl. (190) 123 (1814) Gerenr Tin Mines, 125p, 273 Gaberr, Consida, User, 1352 (1824) Gerenr Tin Mines, 125p, 273 Gaberr, Consida, User, 1352 (1814) Gerenr Tin Mines, 125p, 273 Gaberr, Consida, 125a; 215 (1944) Kammuns Tin Dredging (15p) 32; 1 '20,4' Malayan Tin Dredging (15p) 32; 1 '20,4' Malayan Tin Dredging (15p) 236; 8; 7 40(5; 35; 9; 6; 9; 40; (87); 125p) 245 5, 21; 4', Acramulating 1250; 229; 119,44, 3, 56; 290; 176; 1250; 40; 6; 21;44, 6; 450; 5, 6; 40; 7; 12; 14; 5 5, 6; 6; 6; 7; 40; 7; 12; 14; Salmi Piran 12; 5; 14; 4; 5 5, 6; 6; 6; 7; 6; 9; 7; 12; 14; Salmi Piran 12; 5; 14; 4; 5 5, 6; 6; 6; 7; 6; 9; 7; 12; 14; Salmi Piran; 12; 5; 14; 4; 5 5, 6; 6; 6; 7; 6; 9; 7; 12; 14; Rhodesitua & E. African (8) Borswana 8; 7; 15; 7; 2; 12; 4; 15; 15; 15; 15; 15; 15; 15; 15; 15; 15	N': Sor Ygna, 5504-524, 5501-524 U291-3012, U291-3012, U291-3012, OLISORY gna, 5461-484, U271-2814, 4271-2814, U271-2814, 4271-2814, U271-2814, 4271-2814, U291-301-1885, 5152-154 (U291-301-1883-514, U291-3014, 12882-991); N': Sorrgns, 5504-531, 5481-514 (U291-3014, 12882, 991); N': Sorrgns, 5504-531, 5481-514 (U291-3014, 128-50, U1: Surr'gne, 431-4514, 5481-514 (U291-3014, 128-50, U1: Surr'gne, 431-4514, 5481-514 (U291-3014, 128-50, U1: Surr'gne, 52255-2281, 52251, 2281, SPECIAL DRAWING RIGHTS RATES The Slift's April 21 April 2) (mar Slift's 0.674728 0.574935 1: Sorrigne, 52255, 2281, 52251, 2281, SPECIAL DRAWING RIGHTS RATES Unar Slift's 0.674728 0.574935 1: Sorrigne, 576100 5.75488 Hoan Irao, 1202,09 1028.55 1: San Irao, 1202,09 1028.55 1: San Irao, 298266 1.387284 Yours are for currencis against the Spit as calculated by the following 1005 Nordersy Fund in Washingtoo.	Bronzels       123.023       123.023       123.024
	Wrekin (0952 505051) 12 Wrekin (0952 505051) 13 BUILDIN BUILDIN BUILDIN Depu- Ra Abbey National 7,55 Affiance 7,55 Affiance 7,55 Brisningham Incorporated 7,55 Bristol and West 7,55 Bristol and West 7,55 Bristol and West 7,55 Bristol and West 7,55 Bristol Conomic 7,55 Bristol Economic 7,55 Catbolle 7,55 Cheltenham and Gloucester 7,55 Cheltenham 5,55 Gateway 6,75 Gateway 6,75 Hastings and Thapet 7,55 Hastings and Thapet 7,55 Hearts of Oak & Enfield 7,55 Kendon 7,75	G SOCIETY asit Sbare Subpn Acents Sbares 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.55% 3 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.55% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8.00% 7 5% 7.80% 9.05% 8.55% 8.00% 7 5% 7.80% 9.05% 8.55% 8.55% 8 5% 7.80% 9.05% 8.55% 8.55% 8 5% 8.00% 9.05% 8.55% 8.55% 8 5% 8.00% 9.65% 9.75% 8	<b>RATES</b> "Term Shares yrs., min. £1,000 yr, 8.85% 2 yr. min. £100 years, min. £500, 8.55% 2 yrs. years min. £500, 8.05% 1 yr. yrs. 8.55% 2 yrs., min. £1000 months' bolice . yrs. 5.80% 2 yrs., min. £1,000 Months 500 2 years' term *2.55% over £5,000 Minimum £500 6 months' notice yrs. f100-£10,000 years £5,000 a months' notice yrs. f100-£10,000 years £5,000 3 months' notice yrs. f36% 2 yrs. Min. £500. yr. 55% 2 yr. Min. £500 yr. 880% 2 yr. min. £250 yr. 8% 3yr. 8.75% 2yr. min. £1,000 Infmum £2,000 6 months' notice	Morth Broken Hill Hidgs, 1540,591 117           120,4)           North Kolgunil Mines (340,50) 1550 5           Eliscellaneoux (105)           AMAX ISUSTI 42, Boobs, (SUSTIO)           522;           Arrist Hamming (SA0,50) 1550 5           Eliscellaneoux (105)           AMAX ISUSTI 42, Boobs, (SUSTIO)           522;           Arrist Hamming (SA0,50) 1550 5           Arrist Hamming (Sa0,50) 1550 5           Charlet, SUSTI 42, Boobs, (SUSTIO)           522;           Arrist Hamming (Sa0,50) 1550 553 2           4 6 32;           Charlet, Gold Fields (Spi 1256) 53 2           4 6 30 60;           El Oro Mining Expl. 1700; 122 (1814)           Geeter Tin Mines (250; 273) (1924)           Gabter (Conside, 1250; 213) (1924)           Gabter (Conside, 1250; 213) (1234)           Geeter Tin Mines (250; 2236) 20           Aller, 35; 56 9; 40; (77,14; 6) (250; 235; 24)           Sold (14)           Sold (15,10)           Sold (214)           Sold (214)           Sold (214)           Sold (214)           Baber (150)           Sold (16,10)           Sold (17,10)           Sold (17,10)           Sold (17,10)	N': Sorrygns.5504-524, 5501-523 U291-3012, 2291-3012, 5291-3012, 01.3077 gn.5461-484, U271-2814, 4271-2814, 11.41 Causs 11.11.577 gn.5461-484, 1271-2814, 4271-2814, 11.11.577 gn.5451-1554, 5152-154 (1291-907-1) 1288:-9915, N': Sorrgns.5501-561, 5483-512, 1291-3014, 12885, 9915, N': Sorrgns.5501-561, 5483-512, 1291-3014, 1285-26, Sector for 2255, 2281, 5422, 4424, 1291-10 0.674728 Norder 110 0.674728 Norder 110 0.674728 11.5055 8-1 cm 1000, 42.0580 42.1518 1000-574935 11.5007 8428, 4514 1000-574935 11.5055 8-1 cm 1000, 42.0580 42.1518 1000-574935 11.5055 8-1 cm 100, 42.0580 42.1518 1000-574935 11.5055 8-1 cm 100, 42.0580 5.756488 11.6055 8-1 cm 100, 42.0580 5.756488 11.6055 11.6	Bronzels       1.2.025       42.025       1.2.025       6.2.920       1.2.021
	Wrekin (0952 505051) 12 Wrekin (0052 505051) 13 BUILDIN BUILDIN Depa Ra Abbey National 7,55 Alfiance 7,55 Alfiance 7,55 Birmingham Incorporated 7,55 Bristol and West 7,55 Bristol and West 7,55 Bristol Economic 7,55 Bristol Economic 7,55 Catbolle 7,25 Catbolle 7,25 Cheltenham and Gloucester 7,55 Cheltenham 3,55 Cheltenham 5,55 Cheltenham 5,55 Cheltenham 7,55 Heart of England 6,75 Heart of Cak & Enfield 7,55 Heart of Cak & Enfield 7,55	G SOCIETY asit Sbare Subpn he Acents Sbares 5% 7.80% 9.25% 8.80% 2 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.20% 8.30% 2 5% 7.80% 9.20% 8.05% 3 5% 7.80% 9.20% 8.05% 3 5% 7.80% 9.20% 8.55% 5 5% 7.80% 9.05% 5.55% 5 5% 7.80% 9.05% 5.55% 5 5% 7.80% 9.25% 9.55% 5 5% 7.80% 9.25% 9.55% 5 5% 7.80% 9.25% 9.55% 5 5% 7.80% 9.25% 9.13% 3 5% 7.80% 9.25% 8.45% 5 5% 7.80% 9.05% 8.55% 5 5% 7.80% 9.05% 8.50% 7 5% 8.25% - 875% 5 5% 7.80% 9.05% 8.50% 9.55% 5 5% 8.00% 9.05% 9.55% 5 5% 7.80% 9.05% 9.55% 9.05% 5 5% 7.80% 9.05% 9.55% 9.05% 5 5% 7.80% 9.05% 9.55% 5 5% 8.00% 9.55% 9.05% 9.05% 5 5% 7.80% 9.05% 9.55% 5 5% 7.80% 9.05% 9.05% 9.05% 5 5% 7.80% 9.05% 9.05% 9.05% 5 5% 8.00% 9.55% 5 5% 7.80% 9.05% 9.05% 5 5% 7.80% 9.05% 9.05% 5 5% 7.80% 9.05% 9.05% 5 5% 8.00% 9.55% 5 5% 8.00% 9.55% 5 5% 7.80% 9.05% 9.05% 5 5% 8.00% 9.55% 5 5% 7.80% 9.05% 5 5% 7.80% 9.05% 5 5% 8.00% 9.55% 5 5% 8.00% 9.55% 5 5% 7.80% 9.55% 5 5% 7.80% 9.55% 5 5% 8.00% 9.55% 5 5% 8.00% 9.55% 5 5% 7.80% 9.55% 5 5% 7.80% 9.55% 5 5% 8.00% 9.55% 5 5% 7.80% 9.55% 5 5% 8.00% 9.55% 5 5% 8.00% 9.55% 5 5% 7.80% 9.55% 5 5% 8.00% 9.55% 5 5% 8.00% 9.55% 5 5% 8.00% 9.5	<b>RATES</b> "Term Shares yrs., min. £1,000 yr. 8.55% 2 yr. min. £100 years, min. £500, 8.55% 2 yrs. years min. £500, 8.05% 1 yr. yrs.; 8.55% 2 yrs., min. £1,000 months' bolice . yrs.; 8.55% 2 yrs., min. £1,000 Mointum £500 2 years' term 8.25% over £5,000 Minimum £500 6 months' no tice yrs. £100-£40,000 years £5,000 minimum -car ingrement £500 min. 50% 8 mitho. no tice aft. 9 miths. Minimum £5,000 3 months' no tice yrs. 7.50% 2 yrs. Min. £500. yrs. fixed 1% over Share Accts. Minimum £500 2 years' term yr. 880% 2 yr. min. £1,000 Minimum £2,000 6 months' notice yrs. 75% 2yr. Min. £500. yr. 75% 2yr. Min. £500. yr. 8% Syr. 8.75% 2yr. min. £1,000 Minimum £2,000 6 months' notice yrs. min. £100. 880% 2 yrs.	Morth Broken Hill Hidgs, 1540,591 117 (20,4) North Kalgunil Mines (340,20) 55 (2144) Western Minerg (340,50) 1550 5 Eliscellaneous (105) AMAX ISU311 42, 0900b, 050100 Arth Hearn 110 Oregoing Malavsia Berhad Arth Hearn 110 Oregoing Malavsia Berhad Hearl 7 Jul Wolfram (250) 435 Charlet Gold Fields (250) 1250 5 3 2 4 5 35 10, 100, 1250 5 3 2 4 5 35 10, 100, 1250 5 5 3 2 1 5 5 10, 100, 1250 5 5 3 2 1 6 5 00, Buecta, 66 (2943) El Oro Mining Espl (100) 32 (1374) Gerone Ten Mines (250) 275 (194) Kalavan Tin Dredging (159) 32 1 4 5 0 50, Buecta, 66 (2943) El Oro Mining Espl (100) 32 (1374) Gerone Tensiti, 1250, 275 (194) Kalavan Tin Dredging (159) 32 1 4 5 0 50, Buecta, 66 (2943) El Oro Mining Espl (100) 32 (1374) Gerone Tensiti, 1250, 275 (194) Kalavan Tin Dredging (159) 32 1 4 5 5 3 6 9 40, 47, 1250 238 20 Rio Tinte-2ine treat (250) 2380 8 7 401; 350; 50 6 7 (2144) Soliept (100) 40; 1214, 6400 6 Sittermines (250) 350 7; (2144) Soliept (100) 40; 2114, 6400 6 Sittermines (250) 150 7; (2144) Soliept (100) 40; 2114, 6400 6 Sittermines (250) 150 7; (2144) Soliept (100) 40; 2114, 6400 6 Soliept (100) 40; 2114, 100) 70; 53; 9 Soliept Malavan Tin Dredging (150) 151 Tehldy Mineralia (150) 74 (214) Rindestan & E. Affican (8) Bofswana R57 162, 25:7 Rindestan & E. Affican (3) Bofswana R57 162, 25:7 Rindestan Corp. (7629) 13 (214) Rindestan Corp. (7629) 13 (214) Rindestan Corp. (7629) 13 (214) Rindestan Corp. (7629) 13 (214) Anoto American Corp. (353) (214) Anoto American Corp. (350) Anoto American Corp. (353) (214) Brother American Corp. (353) (314) Amoto American Corp. (35, 411, 100) (354)	Norther State 1998 1998 1998 1998 1998 1998 1998 199	Brossels.       12.303       2.3031       12.303       12.30311       12.3031       12.3031
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Yr. 8% Syr. 8.75% 2yr. min. £1,000 Minimum £2,000 6 months' notice yrs. min. £100. 880% 2 yrs.	Marth Braken Hill Hidgs, 1540,591 117 (20,4) North Kalgunil Mines (340,20) 55 (2144) Western Minerg (340,50) 1550 5 Eliscellaneous (105) AMAX ISU311 42. 0900bc, (305100) Arth Hearn 110 Oregoing Malavsia Berhad Arth Hearn 110 Oregoing Malavsia Berhad Hearl 7 Jul Wolfram (250) 435 Charter Consister USD (250) 1250 5 3 2 4 5 3: 1 Charter Consister USD (250) 1250 5 3 2 4 5 3: 1 Charter Consister USD (250) 1250 5 3 2 4 5 3: 1 Charter Consister USD (250) 1250 5 3 2 1 4 5 3: 1 Charter Consister USD (250) 1250 5 3 2 1 07 Mining Euly (100) 22 (1874) Gerong Ton Mines (250) 275 (194) Wilayan Tin Dredging (159) 32 1 4 5 0: 00: 1 100 (250) 2380 50 100 Tinto-216 (100) (250) 2380 50 100 Tinto-216 (100) (250) 2380 50 101 Tinto-216 (100) 70 5 37 9 Selection Trust (250) 250 7 (2144) 500 (2144) 501 More (250) 130 7 (2144) 501 More (250) 110 (250) 23 (104) Mineralis (100) 40 (21)4 Rideesian & E. 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	Wrekin (0952 505051)       12         Wrekin (0052 505051)       13         BUILDIN       Depa         Ra       Abbey National         Anglia       7.55         Allance       7.55         Anglia       7.55         Brangham Incorporated       7.55         Bristol and West       7.55         Bristol and West       7.55         Bristol Economic       7.55         Catbolle       7.24         Cheltenham and Gloucester       7.55         Cheltenham and Gloucester       7.55         Cheltenham and Gloucester       7.55         Cheltenham and Gloucester       7.55         Cheltens Regency       7.55         Gateway       6.75         Guardian       7.55         Heart of England       6.75         Hearts of Oak & Enfield       7.55         Hearts of Oak & Enfield       7.55         Leed's Perminent       7.55         Liverpool       7.55         Magnet & Planet       7.55	G SOCIETY asit Sbare Subpn 11e Acents Sbares 5% 7.80% 9.25% 8.80% 2 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 8.55% 4 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.55% 8.00% 7 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.05% 8.55% 8 5% 7.80% 9.55% 9.05% 9.05% 9.05% 7 5% 7.80% 9.55% 9.05% 9.05% 9.05% 8 5% 7.80% 9.55% 9.05% 9.05% 9.05% 9.05% 9.05% 9.05% 9.05% 9.05% 9.05% 9.05% 9.05% 7 5% 7.80% 9.55% 9.05% 7.80% 9.55% 9.0	RATES Term Shares yrs. min. £1,000 yr. 8.55% 2 yr. min. £100 years. min. £500, 8.55% 2 yrs. years min. £500, 8.05% 1 yr. yrs. 8.55% 2 yrs., min. £1,000 Hoimum £500 2 years' term * 8.25% over £5,000 Hoimum £500 6 months' no uce yrs. £100-£5,000 Years £5,000 minimum yrs. fixed 1% over Share Accts. Himum £500 2 years' term yr. 7.50% 2 yr. min. £1,000 Yrs. fixed 1% over Share Accts. Himum £500 2 years' term yr. 8.80% 2 yr. min. £250 yr. 7.5% 2yr. Min. £500 Yr. 9% 3yr. 8.75% 2yr. min. £1,000 Inimum £2,000 6 months' notice yrs. min. £100. 8.80% 2 yrs. Himum £1,000 over 2yrs. 6mtbs. not. yrs. min. £100. 8.80% 2 yrs. Himum £1,000 over 2yrs. 6mtbs. not. yrs. min. £100. 8.80% 2 yrs.	Morth Broken Hill Hidgs, 1540,591 117           120,4)           North Kalgunii Mines (340,501 1550 5           Eliscellaneoux (105)           AMAX ISUSTI 42, Boobs, (SUSTIO)           520;           AMAX ISUSTI 42, Boobs, (SUSTIO)           520;           AMAX ISUSTI 42, Boobs, (SUSTIO)           520;           Arternati In Orceging Malavsia Bertage           Burdi 7 in Wolram (250) 485;           Charternati Fin, Hidgs, ISP 251; 5 is           Charternati Fin, Hidgs, ISP 251; 5 is           Charternati Fin, Hidgs, ISP 251; 5 is           Constit, Gold Fields (250) 1594 5 3; 2 i           170,4:           Gobbor, Constit, 170; 232; 113; 24           Gabbor, Constit, 172; 23; 23; 23; 23; 23; 23; 24; 3; 44; 3; 35; 3; 9; 5; 44; 5; 3; 23; 23; 24; 45; 44; 3; 3; 4; 4; 4; 4; 4; 3; 3; 4; 4; 4; 4; 4; 4; 4; 4; 4; 4; 4; 4; 4;	Norther and the second	Browsels [12,13] All and [12,13
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<b>SERVED</b> <b>SERVED</b> <b>SERVED</b> <b>S</b>	Morth         Broken         Hill         Hidge,         1540.591         117           120.41         Minney (SA0.50)         1550         Elisce/lancouts (105)           North         Kalgunil Minney (SA0.50)         1550         Elisce/lancouts (105)           AMAX         ISUS11         42.         0x050m         Material           AMAX         ISUS11         42.         0x050m         Material           AMAX         ISUS11         42.         0x050m         1500           AMAX         ISUS11         42.         0x050m         1250         1250           Charited, Gold Fields (250)         1250         53         2         4         532           Charited, Gold Fields (250)         1250         53         2         1         550         1100         1250         21         1453         12         1         450         100         1250         230         20         150         151         152         1101         1250         230         20         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130 <td< th=""><th>New Sor Yeas, 5504-524, 5501-524, 42501- 14291-201-1, 5291-301- 14271-2814, 4271-2814,</th><th>Branchistics         Calledia         Calledia</th></td<>	New Sor Yeas, 5504-524, 5501-524, 42501- 14291-201-1, 5291-301- 14271-2814, 4271-2814,	Branchistics         Calledia
	Wrekin (0952 505051)       12         Wrekin (0952 505051)       13         Wrekin (0952 505051)       13         Bitmingham (1952 505051)       14         Abbey National       7,55         Affiance       7,55         Bristol and West       7,55         Bristol and West       7,55         Bristol Economic       7,55         Catbolle       7,35         Chelses       7,55         Gateway       6,75         Greenwich       6,00         Guardian       7,55         Heart of England       6,75         Heart of England       7,55         Heart of England       7,55         Magnet & Planet       7,55         Madshire       7,5	G SOCIETY Asit Share Subpn 11e Acents Sbares 5% 7.80% 9.25% 8.80% 2 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 8.55% 1 5% 7.80% 9.05% 9.55% 5 5% 7.80% 9.05% 9.55% 7 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 7 5% 7.80% 9.05% 9.10% 3 5% 7.80% 9.05% 9.05% 9.05% 3 5% 7.80% 9.05% 9.05% 8.55% 7 5% 7.80% 9.05% 9.05% 8.55% 4 5% 7.80% 9.05% 9.05% 8.55% 7 5% 7.80% 9.05% 8.55% 7 5% 7.80% 9.05% 8.55% 7 5% 7.80% 9.05% 8.55% 7 5% 7.80% 9.05% 8.55% 8.50% 4 5% 7.80% 9.05% 8.55% 4 5% 7.80% 9.05% 8.5	<b>RATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>STANDARD STATES</b> <b>SOLUTION STATES</b> <b>SOL</b>	Morth Broken Hill Hidgs, 1540,591 117 (20,4) North Kalgunin Mines (540,50) 1550 5 Elisceflaneouts (105) AMAX ISUSTI 42, Boobs, (SUS100) 520 Albert 10 Wolram (250) 485; Charter and 10 Greeging Malavsia Berhad Berail 71 Wolram (250) 1250 5.3.2 4.5.32 Charter Constat, Urg./ (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 1.5.3 Charter Albert 10 Wolram (250) 1250 5.3.2 1.5.3 Charter Albert 10 Dordshig (159) 32.1 4.5.02 Charter Tin Mines (250) 273 Gobter Constitut, 1250 273 Statemen Maravan In Dredglag, 1250 1244 Southern Maravan In Dredglag, 1250 134 Southern Maravan In Dredglag, 1250 134 Southern Maravan In Dredglag, 1250 134 Berswana RST 162, 25:00 Falcon Mines, 2200 112 pp 49 5.3 (10.4) MILL (Maragular, 1250 12 ph 49 5.3 (10.4) And Concelle B 164 1400 Tanoan Consoled B 162 1170 11841 Censonthere Gobter Mill 221 5.5 (124) Berling South African (36) Tanoan Consoled B 1670 1050 (21.4) Gobter Consoled R1 150 150 120 41 Berling	New Sor Yeas, 5504-524, 5501, 523 11.307Y got 5461, 483,1 11.41 Cans., 11.41 Cans., 11.4271, 2281, 4271, 2843, 4271, 2844, 11.4271, 2841, 4271, 128, 50, No. 507 got 5501, 564, 5152, 154, 11.2091, 301, 128, 50, 11.2077 got 5431, 4931, 128, 50, 11.2077 got 5431, 422, 4434, 1225, 2644, 128, 50, 11.2055 8-1, an Irao., 12251, 2644, 11.2055 8-1, an Irao., 12.200, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.200, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.00, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.74981, 273229 11.400, 42, 0580, 42, 1518 11.0055 11.1005 8-1, an Irao., 12.74987, 274981, 275329 11.4005, 42, 0580, 42, 1518 11.0055 11.1005	Branchistic         Califies         Control of the sector
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	Wrekin (0952 505051)       12         Wrekin (0952 505051)       13         Wrekin (0952 505051)       13         Birningham (1952 505051)       14         Allance       7.55         Affiance       7.55         Affiance       7.55         Affiance       7.55         Affiance       7.55         Affiance       7.55         Affiance       7.55         Birmingham Incorporated.       7.55         Bristol and West       7.55         Bristol Economic       7.55         Barnley       7.55         Caroliff       7.55         Catholle       7.55         Chelses       7.55         Gateway       6.75         Gateway       6.75         Gateway       6.75         Gateway       6.75         Heart of England       6.72         Hearts of Oak & Enfield       7.55 </th <th>G SOCIETY asit Sbare Subpn ne Acents Sbares 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.55% 8.55% 8 5% 7.80% 9.05% 9.05% 8.55% 4 5% 7.80</th> <th><b>RATES</b> "Term Shares yrs. min. £1,000 yr. 8.55% 2 yr. min. £100 years min. £500, 8.55% 2 yrs. years min. £500, 8.55% 2 yrs. yrs. 8.55% 2 yrs., min. £100 lininum £500 2 years' term * 2.5%, over £3,000 lininum £500 6 months' no lice yrs. £100-£10,000 years £5,000 minimum year inerement £500 min. 50% 5 mtho. notice aft. 9 mths. dininum £5,000 3 months' no lice yrs. fixed 1% over Share Accts. 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Min. £300 yrs. 8.00%</th> <th>Morth Broken Hill Hidgs, 1540,591 117 (20,4) North Kalgunin Mines (540,50) 1550 5 Elisceflaneouts (105) AMAX ISUSTI 42, Boobs, (SUS100) 520 Albert 10 Wolram (250) 485; Charter and 10 Greeging Malavsia Berhad Berail 71 Wolram (250) 1250 5.3.2 4.5.32 Charter Constat, Urg./ (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 1.5.3 Charter Albert 10 Wolram (250) 1250 5.3.2 1.5.3 Charter Albert 10 Dordshig (159) 32.1 4.5.02 Charter Tin Mines (250) 273 Gobter Constitut, 1250 273 Statemen Maravan In Dredglag, 1250 1244 Southern Maravan In Dredglag, 1250 134 Southern Maravan In Dredglag, 1250 134 Southern Maravan In Dredglag, 1250 134 Berswana RST 162, 25:00 Falcon Mines, 2200 112 pp 49 5.3 (10.4) MILL (Maragular, 1250 12 ph 49 5.3 (10.4) And Concelle B 164 1400 Tanoan Consoled B 162 1170 11841 Censonthere Gobter Mill 221 5.5 (124) Berling South African (36) Tanoan Consoled B 1670 1050 (21.4) Gobter Consoled R1 150 150 120 41 Berling</th> <th>New Sor Yeas, 5504-524, 5501, 523 11.307Y got 5461, 483,1 11.41 Cans., 11.41 Cans., 11.4271, 2281, 4271, 2843, 4271, 2844, 11.4271, 2841, 4271, 128, 50, No. 507 got 5501, 564, 5152, 154, 11.2091, 301, 128, 50, 11.2077 got 5431, 4931, 128, 50, 11.2077 got 5431, 422, 4434, 1225, 2644, 128, 50, 11.2055 8-1, an Irao., 12251, 2644, 11.2055 8-1, an Irao., 12.200, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.200, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.00, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.74981, 273229 11.400, 42, 0580, 42, 1518 11.0055 11.1005 8-1, an Irao., 12.74981, 273229 11.400, 42, 0580, 42, 1518 11.0055 11.1005 8-1, an Irao., 12.76100, 5.75488 11.0055 11.1005 11.1005 12.7329 11.400, 128, 2777, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.273, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.273, 23, 077, 221, 472 11.273, 23, 077, 221, 472 11.2728, 23, 077, 221, 422 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11</th> <th>Branchins         Likelika         Constraint         Constraint</th>	G SOCIETY asit Sbare Subpn ne Acents Sbares 5% 7.80% 9.05% 9.05% 3 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.05% 9.55% 8 5% 7.80% 9.55% 8.55% 8 5% 7.80% 9.05% 9.05% 8.55% 4 5% 7.80	<b>RATES</b> "Term Shares yrs. min. £1,000 yr. 8.55% 2 yr. min. £100 years min. £500, 8.55% 2 yrs. years min. £500, 8.55% 2 yrs. yrs. 8.55% 2 yrs., min. £100 lininum £500 2 years' term * 2.5%, over £3,000 lininum £500 6 months' no lice yrs. £100-£10,000 years £5,000 minimum year inerement £500 min. 50% 5 mtho. notice aft. 9 mths. dininum £5,000 3 months' no lice yrs. fixed 1% over Share Accts. Animum £500 2 years' term yr. 8.50% 2 yr. min. £1,000 linimum £2,000 6 months' notice yrs. 7.5% 2yr. Min. £500. yr. 7.5% 2yr. Min. £500. yr. 9% 3yr. 8.75% 2yr. min. £1,000 linimum £2,000 6 months' notice yrs. min. £100. 8.80% 2 yrs. h. £53% 2yr. min. £100 Kn. £1,000 over 2yrs. 6mtbs. not. yrs. min. £100. 8.80% 2 yrs. h. £500 3 yrs. Top Yield Linimum £300 2 years. yr 8.80% 2 yrs. min. £100 Min £1,000 over 2yrs. 7.30% years £100 minhum yr. 9.40% 3yr. 8.53% 2 yrs. hin £500 3 yrs. Top Yield Linimum £300 2 yrs. yr 8.80% 2 yrs. min. £300 inning £300 2 yrs. yr 8.80% 2 yrs. min. £300 linimum £300 2 yrs. yr 8.80% 2 yrs. min. £300 linimum £300 2 yrs. yr 8.80% 2 yrs. min. £300 inning fi 300 2 yrs. yr 8.80% 2 yrs. Min. £300 inning fi 300 2 yrs. yr 8.80% 2 yrs. Min. £300 inning fi 300 2 yrs. yr 8.80% 2 yrs. Min. £300 inning fi 300 2 yrs. yr 8.80% 3 yrs. min. £300 inning fi 300 2 yrs. yr 8.80% 3 yrs. min. £300 in 10 \$7.75% 3 yrs. Min. £300 yrs. 8.00% 2 yrs. Min. £300 yrs. 8.00%	Morth Broken Hill Hidgs, 1540,591 117 (20,4) North Kalgunin Mines (540,50) 1550 5 Elisceflaneouts (105) AMAX ISUSTI 42, Boobs, (SUS100) 520 Albert 10 Wolram (250) 485; Charter and 10 Greeging Malavsia Berhad Berail 71 Wolram (250) 1250 5.3.2 4.5.32 Charter Constat, Urg./ (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 4.5.32 Charter Albert 10 Wolram (250) 1250 5.3.2 1.5.3 Charter Albert 10 Wolram (250) 1250 5.3.2 1.5.3 Charter Albert 10 Dordshig (159) 32.1 4.5.02 Charter Tin Mines (250) 273 Gobter Constitut, 1250 273 Statemen Maravan In Dredglag, 1250 1244 Southern Maravan In Dredglag, 1250 134 Southern Maravan In Dredglag, 1250 134 Southern Maravan In Dredglag, 1250 134 Berswana RST 162, 25:00 Falcon Mines, 2200 112 pp 49 5.3 (10.4) MILL (Maragular, 1250 12 ph 49 5.3 (10.4) And Concelle B 164 1400 Tanoan Consoled B 162 1170 11841 Censonthere Gobter Mill 221 5.5 (124) Berling South African (36) Tanoan Consoled B 1670 1050 (21.4) Gobter Consoled R1 150 150 120 41 Berling	New Sor Yeas, 5504-524, 5501, 523 11.307Y got 5461, 483,1 11.41 Cans., 11.41 Cans., 11.4271, 2281, 4271, 2843, 4271, 2844, 11.4271, 2841, 4271, 128, 50, No. 507 got 5501, 564, 5152, 154, 11.2091, 301, 128, 50, 11.2077 got 5431, 4931, 128, 50, 11.2077 got 5431, 422, 4434, 1225, 2644, 128, 50, 11.2055 8-1, an Irao., 12251, 2644, 11.2055 8-1, an Irao., 12.200, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.200, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.00, 42, 0580, 42, 1518 11.0055 8-1, an Irao., 12.74981, 273229 11.400, 42, 0580, 42, 1518 11.0055 11.1005 8-1, an Irao., 12.74981, 273229 11.400, 42, 0580, 42, 1518 11.0055 11.1005 8-1, an Irao., 12.76100, 5.75488 11.0055 11.1005 11.1005 12.7329 11.400, 128, 2777, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.273, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11.273, 23, 077, 221, 472 11.273, 23, 077, 221, 472 11.2728, 23, 077, 221, 422 11.2728, 23, 077, 221, 472 11.2728, 23, 077, 221, 472 11	Branchins         Likelika         Constraint

## STOCK EXCHANGE REPORT

# Markets quietly firm in front of and after MLR cut Index up 3.6 at 422.3 for week's rise of 5.8-Oils wanted

20

Accound Dealing Dales Option \*First Declara- Last Account although a few high-coupon Dealings tions Dealings Day Apr. 12 Apr. 21 Apr. 22 May 3 Joel Barnett's reference to a U.K. Apr. 25 May 5 May 6 May 17 inflation rate of nearly 20 per May 9 May 19 May 20 May 31 cent. over the first three months - "New live" dealings may take place of the year was not widely known from 9.30 a.m. two business days earlier. In the late trading. Corporations After Monday's nervous start recorded gains to  $\frac{1}{2}$  as in the an May 10 May 20 May 31 cent. Second days earlier.

on Mr. Jack Jones's remarks recently-issued GLC 13) per cent.

F.T. INDUSTRIAL ORDINARY INDEX 150 loo⊦

ay, Marks	
orward a British good al	RECENT ISSUES
rty stood 0 to 630p the good	EQUITIES
er gained	Price Part Store S
the Elec- V gained Sp. while 97p, bolb olle were	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
cfore re- d on bal-	FIXED INTEREST STOCKS
77	

more to 492p and Associated Leadenhall-Steriling Investments galoed 7 to 185p. Beaverbrook featured Financials with a jump A hardened a penny more to 40p, of 7 to 721p in response to the

still reflecting satisfaction with the proposed pricing of Alaskan oil, British Petroleum opened higber following overnight demand from the U.S. and pusch through support from the U.S. in the late trading, however, prompted a reaction to a close of 924p, a rise of 14 on the day. A reasonably brisk demand took Shell up 18 more to 514p, while overseas advices rather than dollar premium influences left Royal Dutch 13 higher at £50. Oil Exploration met support arnis

on the company's Alaskan resis. End-Account influences	dustries up 2 more at 265p, whi improvements of 5 were records	d recovered 0 of the ground reco	10Sp, Ing 11 higher a	at 130p tonowing	-	EQUITY GROUPS			ril 22,	_	Thurs. April	Wed. April	Tues. April 19	Mon. April 18	Year ago	und the l		Lows Inde	
urites with losses, but rises falls in FT-quoted equities by 1. Property shares were ed by the move to cheaper	In Allied Colloids, 178p, an Laporte Industries, 111p; the r sults of last-oamed are due of May 3. Cotes Bros. arp, and th A N/V, 56p, improved 3 and	J. Bloby figured prominent e Foods, rising 12 to 134p for a 4 on the week of 20 on review	following Press ly in preliminary figu gain yard, 54p, and hid 242p, put on	comment on the res, while Apple- Lucas Industries, 2 and 4 respec-	G	ROUPS & SUB-SECTIONS				ross Ed Div. P7 eld % Ra ACT (No 35%) Co Tas			Index No.	Index No.	Inder No.	1		Sin Compt	ce Intion 21
it and the FT-Actuaries sec- index put on 1.5 per cent, as pared with the Alt-share gain	respectively.	speculation. Avana, too, influenced by bid hopes and it to 291n. to Superman	were tively. B.S.G. D rose a shade firmer kets of Monday's Dr	at 274p in front eliminary results.		stocks per section		× ×	Corp. at	35%) Ca Tax	1.) No.	No.	144	10	110.	High	Low	High	Low
o per cent, al 177.41.	W. H. Smith once again led th advance in Slores, rising 7 mo	e William Low, at 90p, gave t e nf the recent good advance w	up 2 North Sea of	I-orientated issues	SI - I	CAPITAL GOODS (177)	165.22			6.34 8.	10 163,61		1 .	150.49		167.80 (17/3)	135.13 (4/11	206.37 (4/5/72)	59.71 (13/12/74)
te cut helps Gilts continuation of the upward	the week of 20. With prelimination	n ionowed (ne internit results, y	in Newspapers.	Thomson rose in	2		139.51				· · ·	137.23		137.11	_	141.75 (30/3)	11211 (5/1) 167.99	233.84 (2/5/72) 389.33	44.27 (11/12/74) 71.48
t deal to interest rate hopes.	figures duc next Thursday, Mari and Spencer edged forward penny to 119p, while Britis		IFS		3		242.35 321.21					234,46		234.72 308.88	-	242_35 (22/4) 342,47	(4/1) 265,35	(19/5/72) 350.04	(2)12/74) 84.71
ting Rate materialised, but as as the rate of St per cent.	Home ended 3 to the good 196p. Elsewhere, Liberty stor		QUITIES		5		221.66					217.62		215.58	183.29	(17/3) 221.66	(11/1t 168.98	t4/5/72) 221.66	(25/6/62) 64.39
cd off the highest levels.	out with a jump of 100 to 630 in a thin market on the good results. Forminater put 00 0	d	UUTTES			Engineering (General)(67)	348.14	+0.0	17.43	6.98 8.	44 146.90	145.43	144.46	143.49	143.96	(22/4)	(4/1) 325,42	(22/4/77) 168.59 (4/5/72)	(2/1/75) 45.43 (6/1/75)
prone to react despite the possibility of MLE easing	106p and A. and J. Gelfer gaine		Stors +	Tuner Tuner Finite Finite Finite Finite	7	Machine and Other Tools (9)	76.07	+0.9	26.15	7.94 5.	83 75.40	75.33	74.22	74.34	57.78	(30/3) 77.90 (17/3)	(12/1) 56.46 (4/1)	736 70	(19.96 (13/12/74)
icement of clearing bank	GEC cootinued firmly, rising to 175p. Elsewhere in the Ele- trical leaders, Thorn "A" gaine		u New Ord (op). 53		8	Miscellaneous (21)	740.38	+0.9	17,82	6.80 8.	10 139.19	138.45	137,31	138.35	137 <i>2</i> 4	141.03	113.25 (4/1)	177.41 (27/4/72)	49.65. (6/1/75)
. Early gains extending lo mong the shorts were even-	a like amount to 265p, whit Plessey, 65p, and EML 207p, hol		Rai Warrants	081.961 - 2.3	in	CONSUMER GOODS (DURABLE) (52)	147.49	+0.7	19.15	5.51 7.	81 146.49	144.76	143.56	143,77	135.86	150.98	117.21	227.78	38.39 E
y pared to a maximum of a occasionally replaced by frae-	improved a penny. Reviolle wer supported up to 169p before r	FIYED INT	EREST STOC		12	LL Electronics, Radio TV (15)	167.47	+0.6	17.35	4.38 8.	67 366.41	164.11	162.57	162.31	152.65	· (17/3) 171.54 (31/3)	(12/1) 129,69 (12/1)	(21/4/72) 257,41 (19/5/72)	(3/1/5) <u>7</u> 42.85 (33/32/14) <u>1</u>
l losses, while improvements	acting to close unaltered on ba				13	Household Goods (12)	148.49	-8,1	20.88	8.19 6.	94 148.60	147.67	146.80	147.91	181.83	151.00	122.51 (4/1)	263,22	63.92 (17()2/(4)
	LOWS FOR 1977	High Low	, Slock	teter	14	Motors and Distributors (25)	95.61	+8.9	21.37	6.52 7.	00 94.73	93.74	93.06	93.47	81.54	98.41 (17/3)	77.27 (12/1)	170.59 (15/1)69)	19.91
following securities qualed in the Information Service vesterday ed new Highs and Lows for 1977. >	NEWSPAPERS (2) PAPER AND PRINTING (2) Shipping (3)	£100 F.P 100 100 Agris	Malgage 12;3 1980	100	21	CONSUMER GOODS (NON-DURABLE) (171)	160.67	+0.4	15.08	6.31 9.	78 160.00	158.14	156.14	156.79	159.71	161.66	136.79	226.08	6140 030209
NEW HIGHS (117)	OILS (3) OVERSEAS TRADERS (3) RUBBERS (1)	* £10 - 1034 : 1034 Brist 5100 F.P Stale Sta Com 536,50 250 - * 10 Com	ol Waterworks 84% Red Pre- p Air 84% Cor. Dis. Dist. of London 134% 1983	1983 1034 5981g	22		166.02	+0.1	15.21	7.24 9.	89 165.84	165.60	164.45	166.38	155.23	(30/3) 178.08 (30/3)	(12/1) 143.23 (14/2)	281.87	(9.17 (1307/09)
CORPORATION LOANS (4) MMONWEALTN ANO AFRICAN LOANS [1] AMERICANS [3]	TEAS 15) Mines (2) NEW LOWS (6)	E1014 F.P. 127:5 10434 10414 Fart E1014 F.P. 127:5 10434 10414 Fart \$100 F.P \$100 Set 12 h M I	Anglia Water 93 Pret. 1982 Wires. Water 93 Pret. 1982 Finance BV 512 Gid Bils. 19	104 14 104 14 104 14 104 14	23		181.42			6.25 10.		176.46			178.28	181.42 (22/4)	156.15 (14/2)	257,40 (13/7/72)	78,85
BANKS (3) BUILDINGS (2)	NEW LOWS (0) AMERICANS [1] Richardson-Merril ELECTRICALS [1]	C38.50-£40 - 1514 Kills P.F.I C98.5 £50 (23/6) 53 ; 50 Fire 1 F.U 132	Iroti is, Fredinic Kate Sali ol Wateworks 64% Bod Paci John Key (Nr. 1948, 1963) and London 154 (2018) Micros, Water 92 Fred. 1982 Wicros, Water 92 Fred. 1982 Frontee BV 34% Gid Hels, 19 Frontee BV 34% Gid Hels, 19 Regional Connell 1342; Heat Arods New 84% Nucles 1984	Stk, 83-54. 5414 +1 10 4 34	24		198.93 169.55				67 197.96 31 169.87	394.26	191.83 166.31			200.72 (15/3)	172.97	. 329.99 (12/12/72)	54.83 (9/1/75) 59.67
ORAPERY AND STORES (12) ELECTRICALS (4) ENGINEERING (20) FOODS (4) NOTELS (6)	Perkin-Elmer ENGINEERING [1] Finsider	CS100 F.P CS100 CS99 Gen C100 ES0 - S44, 5051 GLC E1 F.P HI 1 109, Hote	Ponds New 84% Notes 1984 1942; Stock 1984 ne of Louisbon 12% Conv. Pref	4 CS100 +1 5414 +34	25		171.82	-0.2 +0.2		4.85 11.		168.79		166.00		173.22 (14/3) 171.82	150.84 (4/1) 131.15	211.65 (1/5/72) 235.08	11/12/14) 54.25
NOTELS (6) INDUSTRIALS (19) INSURANCE (1) MOTORS (2)	MINES 13) Malay Oredging South Kinta Tanganyika	\$100 P.P. Sit: \$10 Juch \$100 P.P \$100; \$995 Jul. \$999 F.P. 29/4 : 1/4 Jul., Let	ronds New Seg Antes 1965 1945; Stock Bard ne of Lennion 12; Conv. Prej expr Berminda 84; Conv. Gua Wistmin'rBk. Flort ing Baset. Valley White 95; Bed. Pt. 19	r.Hond 199 \$ 102  +134 apNotesT4 \$994	32		259.02			4.30 14.		249.77	1.0	249.34	171.86	(22/4) 259.02	(12/1) 201.08	(16/8/72) 268.29 -	(11/12/74) 55.86
		239 : F.I. 294 : 104 : 101 - 144 : 139 : E50 : 2717 : 214 : 544 : 101 - 129 : 1250 : 2717 : 214 : 544 : 101 21 : F.P. : 1220 : 1020 : 1020 : 1020	h (Boud) 12% Conv Cum. 1	Prel 51 12 102 +2	33	Packaging and Paper (14) 1	110.85	-0.1	16.98	7.28 9.	05 110.97	110.11	100.75	309.27	108.75	(22/4) 113.51	(12/1) 90.24	(18/1/73) 135.69	61/15) 45.46 11.1
KIJEJ AN	ND FALLS Yesterday On the wee	"RIGH	TS" OFFERS		34		139.10	+0.8	11.45	5.18 13.	<b>4B</b> 136.00	136.17	133.75	134.22	123.06	(17/3) 140.13 (30 <sub>1</sub> 3)	(5/1) 109.35 (12/1)	(26/4/72) 294.39 (16/8/72)	(6/1/75) 52.63 (6/1/75)
s. Dom. and Foreiga Reads	Up Ogwin Same Up Opwin Sam 56 3 3 189 97 15 3 42 75 48 1	Tiesue	Stock	Prices + m	35		158.26	+0.7			31 157.16			153.37	364.78	161.67	122.71	235 72	62.56
rizis cial and Prep	13 2 25 . 37 39	l'rire 13 Dites trans <= t : Rigb Lon 7			1		211.05				16 210.47					220.75 (28/1)	191.41 (14/2)	339.16	. 94.34
tion		A 105   F.P.   13/4 10/4 1.5 [12	o Argo Inte	712100 + 11g		Toys and Games (5)	84,65	+0.4	19.97	7.60 6.	64 84.29	83.63	82.62	82.90	72.84	87.68 (31/3)	76.14  4/2)	135.72 (16/1/70)	(6/1/75)
•	671 251 1,628 2,592 2,552 7,6	- 140 F.P. 21.a 23.5 and 15. 5 187 mil	BTR n Dalgety		12	Chemicals (26)		+0.5			74 225.98	221.60	219.88	221.29	222.66	233.85 123/31	204,25 (12/1)	233.85	00200
OPTIONS	TRADED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a Leightnieresis	33161 1	"		91.21	1				90.40		91.24	97.12	100.12 (17/3)	77.65	246.06	(2/1/5)
alles Property, Tesco, Allied	Properties. Shell Transport an William Press. A shorl-dated ca	d ≤40 F.P. 13.4 15.4 cr 1. ≤40 F.P	Parts A Whites	313	1· 1		458.12				56 457.04 11 166.05	1	449.71			477 47 (1713) 169.97	405 40 (14/1) 140,61		98.88 (29/6/62) 60.37
off Fohel, A. B. Electronic.	was dealt in ICI, while double were arranged in Shell Tran	8 150 dil - Fijun seja 750 dil 14.5 19.5 dil di	n nins Site. Stee and Lamit		49			+0.6			96 366.57			•		(30/3)	(12/1)	258.83 (2/5/72) 229.17	(6103) 9101
Savoy Hotel A, P. and O.	port, Courtaulds and Marks an Spencer. DEALING DATES	Renunciation date usually last of price to public b Figures based of	tay ini desilay (ree of st prospectus estimate of )	anop auty a Placitu	51	Oils (4)	490.20	+2.4			27 478.48				•	(17/3) 497.57	(12/1) 422.03	1/5/72) 497.57	81.23
Newman Industries, ICI, rter Consolidated and Slough	Spencer. DEALING DATES First Last Last For Deal- Deal- Declara- Settl ings ings fion men Apl. 20 May 2 July 21 Aug. May 3 May 16 Aug. 4 Aug. May 17 May 30 Aug. 18 Aug. For rate indications see enc of Share Information Service	unters otherwise indicated a Forecas	sed on Gividend on full F dividend cover based on prospectus of other official	capital o Pener provides year's earn estimates for 1977-78	59	SHO SHARE INDEL	193.40	+0.9	15.42	5.71 9.	18 191.59	187,94	184.27	187.52	176.07	(4/2) 194,77	(12/1) 164.45	227.95	63.49
tes. Puts were done in rianlds, ICI and Shell Trans- while doubles were	Apl. 20 May 2 July 21 Aug. May 3 Way 16 Aug. 4 Aug.	los dividenda or ranking unby for resi to bolders of Ordinery shares as a capitalisation ti Minimum lender i	Tickel dividends " Issued trickel dividends " Issued Ticklis." #290 S.A/r. col	by lender & fights by way	61	FINANCIAL GROUP (199) 1	128.55	+0.3	-	6.31 -	128.17	127.51	127.72	128.12	135.25	<u>(17/3)</u> 140.15 (17/3)	(12/1) 119.90 (4/11	241.41	13/12/74 55.55 13/12/74
nged in Shell Transport, rtaulds, Marks and Spencer,	May 17 May 30 Aug. 18 Aug. For rate indications, see end	with reorganisation, merger or t Preference bolders : Allotmem lett allotment letters \$ With warrants	ake-over L lairoduction crs tor fully-paid Pro-	A Lasued to further Visional nr partiy-pais	62		149.01	0.2		· ·		348.75				162.22 (20/1)	136.36	288 32	62.44 12/32/7 81 10
rringtons, Town and Cily	of Share Information Service	-		<u> </u>	1 1		165.85	+1.0		8.87 — 5.54 27.1	- 165.92 38 124,88	164,81		164.46 123.18		178.34 (25/1) 126.52	147.94 (14/2)	(2/5/72)	10/12/70 20
BASE LEND	INC DATES	YESTERDAY	VE STOCKS		1 1		103.49	+0.7	1	7.83	· · ·	181.52	1	. 1	118.23	113:41	84.52  4/1  101.15	433.74 (4/5/72) 194.46	38.13 11/12/74 44.85
	Hambros Bank 91%	- X	D.	:	66	Insurance (Composite) (7)	100.87	-01	- 1	7.48	. 191.91	100.73	101.76	102.17	109.64	(17/3) 116,27	(24/2) 95.24		
ilited Irish Banks Ltd. 9 %	■ Hill Samoel	Denomina- of Stock tion mar BP	Closing Change ks price (p) on day 924 -14	1077 1977 hiµh low	67		273.54	+0.2	13.38	4.86 11.3	19 272.96	272.81	271.69	272.37	249 10	(17:3) 287.23 (31:3)	225,75	(21/4/72) 287.23	43.96 43 13.12/14 00 14:5 65.86 3 Mpc H.S.E.
P Bank Ltd 91% leory Ansbacher 10 %	Julian S. Hodge	Shell Transport 25p 17 ICI £1 12	7 514 → 18 7 514 → 18 2 358 → 2	936 776 524 434 369 325	1 1		64.39	+0.2		5.76		63.91	63.70	63. <b>%</b>	81.86	69.45 (3:2)	(12/1) 59 49 14/1)	(31/3(77) ) 278,57 )1/5/72)	65.86 SARE HISEE
anco de Bilbao	Industrial Bk. of Scot. 9,5 Keyser Illimann 10 %	Cavenham 25p 11 CKN "New" Nil nd. 1	1 141 + 1 32pm —	141 89 34pm 27pm	1		170.66	- 1	4.53 3 16.81 10		17 168.21	1	165.%	168.21		179.42 (31·3)	142.69 14/11	357.40 (9/21/73)	56.81 Want high the
ank of Cyprus	Knowsley & Co. Ltd 11 % Lloyds Bank	Charringtons Inds. 23p 10 Hay's Wharf £1 10 Midland Bank 51 10	10 + 18 + 1 10 + 104 + 2	48 34 112 55 297 243							26 83.35 19 167.83	1 .		85.23		36 19 (3-2)		303.18 138'5/72) (	33.29
arclays Bank 91% arnett Christie Ltd 101%	London & European 11 % London Mercaotile 91% Nidland Bank 91%	BATs Defd 25p Hawker Siddeley £1	9 223 · 9 561 +15	245 204 56t 452	1 1		101.77				79 167.83 77 101.56			166.69		175.62 (3.721 105.59	155 19 (17/1) 83,60	245 79 (25:4/72) (	31.21 (Mr. 50) (M. 10.21) (Mr. 50) (Mr.
remar Holdings Ltd. 11 % ril. Bank of Mid. East 91%	Samuel Montagu 94%	Royal Incurance 150	9 75 - 2 9 306	88 64 330 280	1 1			+0.3			25 266.63	-				(18/3) 274.58		175.90 (28/4/69) 274.58	66.91 2 4 well 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
rown Shipley	Natigoal Westminster 94%	Boots 25p 8	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	187 235 161 115 107 76	99	ALL-SHARE INDEX (672)	177.41	+0.8			176.04					(17/3) 181.09	(5/1)	(17/3/77) 228.18	97.37 of the fund 97.37 of the fund (6/1/75) why Fund new 7% 61.92 is and new 7%
apitol C & C Fin. Ltd. 10 %	P. S. Refson & Co 91% Rossminster Acceptes 91%	The obore list of active s recorded yesterday in the Off	icial list ond under Ru	umber of baroains	<u>-</u>		. 1	l.			- <u>1</u>		┈┈┨	1		(17:3)			
edar Holdings 12 % barlerbouse Japbet 91%	Royal Bk. Canada Trust 91% Schlesinger Limited 101%	reproduced to-doy in Slock E	ixchange dealings.		F	TXED INTEREST		I Vield	3 Тіщъ, ДяШ ⊻і	Appl	Tra-stay   ) April 19	Aut .	April	Thurs. ι Aprit /	Ying	Year Ago	1077		
E. Coales	E, S. Schwab 11 % Security_Trust Co. Ltd. 11 %	li No	0.		<u>  -!</u>		λu,	1 8	i "	 	LH	10			15 (	214-12.11 1	figh Low	» <u>Ձ</u> ւցև	Low RCE OFFER UN
co-operative Bank* 91% orinthian Securities 91% redit Lyonnais 91%	Shenley Trust	I Stock tion man	Closing Change ks price(p) on week	1977 1977. high low	1	Consols 21% yield 20-yr. Govl. Slocks (61	57.00	12.66	12.05	12.75	12.80	12.79	12.55   ·	12.47	12.46	13.60	-	i - 1	Low CE OFFER UN - tel Inits A.A. 30.21 The Les SAF 47.01 Aurile La FRE 34.45 A.C. 47.67 47.67
Credit Lyonnais 94% J. R. Dawes 11 % Duncan Lawrie 91%	Trade Development Bk. 99% Twentieth Cenlury Bk. 11% United Bank of Kuwait 99%	Shell Transport 23p St BP El T GKN "New" Nil/pd, 7	2 ā14 +18 9 924 +64 3 32pm +2	.524 <b>434</b> 956 7 <b>76</b> 34pm 27pm	3 9	0-yr. Red. Deb. & Loans (15)	54.9	1 13.51	54.94	50.05	55.05	05.84	55.38	95.47	54,77	48.68 5	6.01 48.6 1/31 14(1) 5.47 46.9	2 115.42 1107.65 7 113.43	38.27 C C C SAS
lagil Trust	Whitezway Laidlaw 10 % Williams & Glyn's 91%	BATs Deld 250 3	1 336 , — 7 223 — 1	369 <b>325</b> 145 2 <b>04</b>	41	ovestment Trust Prefs. (15)	50.5	2 13.90	50.50	50.44	50.43	50.17	50.15	50.15	50.25	41.85 : 5	0.52 44.7 2.4	124,10060) 8 114,41 1149 66	34.45 (19) 191 192
First London Sees 91% First Nat. Fin. Corpn. 121%	Ynrkshire Bank 9!%	HRIMMAD (II) Fi	n 71 ÷5 n 238 ∸11	78 41 259 173	]	Comi, and Indl. Prefs. (20)	e9.8	15.27	69.83	69.79	<b>89.66</b>	09.48	69.51	69.33	69.01 !	05.01 6	9.92 62.7 1.1; 14.1;	6 114.96 17:33-53:	47.67
nlony Libbs 91%	• T-day deposits 3%. 1-month deposits	GEC		561 432 204 163 119 96	Qvers	tion & Group Base Date & cus Troders 31, 12:70	ase Valu 100.00	a   Sa   Indi	ecilon or ustrial Gr	Greup 050	Ease Da 31/12/70	te Ba	ise ¥⊋luş 127,28						(M) (M (M))
loode Durrant Trust 91% Treyhound Guaranty 91%	1 7-day deposits on sums al £10 M0 and policy are, up to £25,000 6% and over	Glaxo	480 + 2 7 218 -	495 401 230 176	Eagin	eering (General) 31.12/71	153.94 151.84 144.76	Fse Foe	id Manufa id Retailli		31 '12/71 24/12/61 29/12/61		126.06 110.13 114.13	Braci Lip, Subse	by past sction ind	se. Cannaa 22p. A foi lices, divide	Strei, L rtaightly re	cord of gr	At income and a second and a second at a s
irindlays Bank	t Call deposits over £1.000 5%. 5 Demand deposits 6%.	NatWest	7 22-ī — 5	243 205 285 <b>23</b> 5	Tava	and Games 16/1/70	144,76 135,72 122,20	Min	urasce Br dna Fluar Other		29 12/6 29 12/6 18/4/6		96.67 109.02 199.00	since	1962. v es, is ab	with quart stainable fr	erly highs	and lows and lows asinets En 649 per ce	d U
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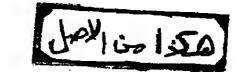
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	Government Sees Fixed Interest Industial Ordinory Gold Mines Ord. Div. Yield BarningoY'hi@rinil)(*) (*18 Hallo mot. 1* *) Dostings marked  Equity bargatos total 10 a m. 42 Basted Basts 100 Govet. Mines 12:10.35. SE	22           Government Sees           Fixel Interest           Gold Hines           G	Apr.         Apr.           22         21           Government sees         68.75           Fixel interest         69.49           Industial Ordinary         422.5           Gold Mines         113.9           Gold Mines         5.30           Gold Mines         5.30           Ork Div. Yield         5.30           HarningsY"highallin"i         10.23           Pis Balla mote 1"1"         9.06           BarningsY"highallin"i         9.06           By Balla mote 1"1"         9.06           Deatings marked         6,556           Equily targains intal         15.172           10 a m. 421.7. 11 a.m. 421         2 p.m. 421.0           Basis 100 Govel. Secs. 15/10*20.         Milles 12:10*20.           Milles 12:10*20. SE Activity Joby-Oer         HIGHS AND LO	Apr.         Apr. <th< td=""><td>Apr.         Apr.         App.         Apr.         App.         <th< td=""><td>Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Is           Goverament Sees         68.75         68.55         68.20         07.07         68.05           Fixel Interest.         69.49'         69.31         09.15         69.02         69.01           Industial Urdinary.         428.5'         418.7         412.5         408.1         409.1           Gold Mines         113.9         109.0         113.9         128.1         121.1           Ord Div. Yield         5.30i         5.43'         0.54         0.54         5.57           BarningsY'hilg tallit'1         10.23'         16.38'         10.71         17.05'         17.03           Hallin mot. 1*1         9.06'         8.98'         8.80'         8.50         8.61           Deatings marked         -         05.35'         62.61         45.39'         48.80           Equily turnover for.         -         15.172'         12.064'         12.463'         10.207           Ig a m. 421.7         11 a.m. 421.3         Noon 420.4         1 p.m. 421.4'         2.964'         12.463'         10.207           Iguity bargains intal         -         15.172'</td><td>Apr.         Apr.         <th< td=""><td>Apr.         Apr.         <th< td=""></th<></td></th<></td></th<></td></th<>	Apr.         App.         Apr.         App. <th< td=""><td>Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Is           Goverament Sees         68.75         68.55         68.20         07.07         68.05           Fixel Interest.         69.49'         69.31         09.15         69.02         69.01           Industial Urdinary.         428.5'         418.7         412.5         408.1         409.1           Gold Mines         113.9         109.0         113.9         128.1         121.1           Ord Div. Yield         5.30i         5.43'         0.54         0.54         5.57           BarningsY'hilg tallit'1         10.23'         16.38'         10.71         17.05'         17.03           Hallin mot. 1*1         9.06'         8.98'         8.80'         8.50         8.61           Deatings marked         -         05.35'         62.61         45.39'         48.80           Equily turnover for.         -         15.172'         12.064'         12.463'         10.207           Ig a m. 421.7         11 a.m. 421.3         Noon 420.4         1 p.m. 421.4'         2.964'         12.463'         10.207           Iguity bargains intal         -         15.172'</td><td>Apr.         Apr.         <th< td=""><td>Apr.         Apr.         <th< td=""></th<></td></th<></td></th<>	Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Apr.         Is           Goverament Sees         68.75         68.55         68.20         07.07         68.05           Fixel Interest.         69.49'         69.31         09.15         69.02         69.01           Industial Urdinary.         428.5'         418.7         412.5         408.1         409.1           Gold Mines         113.9         109.0         113.9         128.1         121.1           Ord Div. Yield         5.30i         5.43'         0.54         0.54         5.57           BarningsY'hilg tallit'1         10.23'         16.38'         10.71         17.05'         17.03           Hallin mot. 1*1         9.06'         8.98'         8.80'         8.50         8.61           Deatings marked         -         05.35'         62.61         45.39'         48.80           Equily turnover for.         -         15.172'         12.064'         12.463'         10.207           Ig a m. 421.7         11 a.m. 421.3         Noon 420.4         1 p.m. 421.4'         2.964'         12.463'         10.207           Iguity bargains intal         -         15.172'	Apr.         Apr. <th< td=""><td>Apr.         Apr.         <th< td=""></th<></td></th<>	Apr.         Apr. <th< td=""></th<>



The Financial Times Saturday April 23 1977

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TLIBERTY LIFE BONDS	Browth Getts	ASECY Med Pen 2 Git 2016       Form 3 for 2017       Form 2017       Form 2011       Form 2011       Form 3 for 2011       Form 2011
1111     1111       1111     1115       1115     9,1% net p.s. FOR 5 YEARS.       115     9ATTICULARLY ADVANTAGEOUS       115     PARTICULARLY ADVANTAGEOUS       115     POR HIGHER RATE TAXPAYERS.       115     OTHER TERMS AVAILABLE.       116     For octors and application       117     POR HIGHER RATE TAXPAYERS.       118     OTHER TERMS AVAILABLE.	Midland Bank Group         Sun Alliance Fund Mingt, Ltd.           Unit Trust Managers Ltd.         Sun Alliance Fund Mingt, Ltd.           Sourfwood House, Silver Sired Head,         Sun Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Silver Sired Head,           Statistic Sired Head,         Sun Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Soundouty & Geu. Mr.         Sour Alliance Fund Mingt, Ltd.           Sourdout.         Sourdouty & Sourdouty & Target Tot.         Magr.           Sourdout.         Sourdouty & Guudy & Sourdouty	7.7. Lambard St., EC7.       01423 1255       00 Prof. (1
<b>HEADIN</b>	Target Inil         25.7         37.8         154           Binster Fund         Managers Ltd.         Do. Reior Culls         72.2         72.4         154           Ginter Hao, Arthur St. E.C.A.         014231000         Target Int	Sat: Prop. Gmti       Clinic of April 21:
LEST GROSS PA - INCL TAX CREDIT AT 35 REACENT PAID GUARTERLY	Antasel Bius Chip. 57.4         41.4         42.5         51.7         TUUT April 1         40.3         45.16         51.7           Schwah High Yid         47.5         51.5         93.2         93.2         Transatlantic and Gen. Sees. Co.9           Wattenni and Commercial         91.20         NowLondon Rd.         Colematoria Cost Sisti           0. St. Andrew Square. Schubergin Cost. Sc	Capital Life Assurance?       Import Band 1125 1323 1
UNITS PURCHASED BY 30th APRIL 1977 QUALIFY     FOR 15th JUNE PAYMENT.     FOR 15th JUNE PAYMENT.     FOR 15th JUNE PAYMENT.     For the two want high income and this has paid dividends ever since the     for the unstanded. Moreover its performance has been very adequate,     for the two year period. Lawson is possibly unique in making     function of the two year period. Lawson is possibly unique in making     function of the two year period. Lawson is possibly unique in making     function of the two year period. Solution of the units and the income in making     function of the price of the units and the income from them	B. Greicechareb SL, ECRP 2011H         01-822 6200         Greicechareb SL, ECRP 2011H         01-822 6200         Greice AL 1010         621         558         558           VED. GR. Un. Tra.         57.0         61.0         53.0         61.0         53.0         55.0         55.0         55.0         55.0         55.0         55.0         55.0         55.0         55.0         55.0         55.0         55.0         70.0         10.0         25.0         55.0         70.0         70.0         51.0         70.0 <th>Fourth Units       99.7 c.      </th>	Fourth Units       99.7 c.
Control of the fund is to provide a high and increasing income, which is     invisionent.     The aim of the fund is to provide a high and increasing income, which is     prise quarterly. Fund nove exceeds 28% million.     A wider range tristee security achorised by the Department of Trade A 5% multi charge is     inducted in the price. An annual fee of "a plus VAI is deducted from yoos mome. 1%	VEL Trust Managers Ltd. ¥ (a)(g) (accum Units) [4.2 88.6	Commercial Union Group       Number Annuel, Explored Pland, Explored P
Income Units 44-3p Accumulation Units 55-5p The main was and ess and tappu CATION FORMs and will and the tap and the To Lawson Securities Ltd FREEPOST, Exinduryh EH2 0DB (no scamp required) or Tel: 031-226 3911 (Sitnes 24 hour Ansaphone) Traction a manifumer position to Lawson Security at Internal Maniferry For anti-international Security States and Subtract Ansaphone) For anti-international Security States and Subtract Ansaphone For unit-international Security States and	Verwich Union Insurance Group (b) TSE Unit Trusis (y) 20. Boz ; Nerwich, NELING. 00032200 21, Chanty Way, Andorer, Hants. USARINS Roup Tat. P21.4 254.5 +1.2 5.29 (PTENE General 13, 17.84 +0.2] 4.00 Far Oceanic see Rown Shipley & Ca. (D)Do. Action. 13.5 45.3 +0.3 4.09 Far Oceanic see Rown Shipley & Ca. (D)Do. Action. 15.7 7.84 +0.3 1.16 (b)Do. Action. 17.5 78.4 +0.3 1.16 Foul Trust Managers Ltd. (a)(g)(z) Foul Trust Managers Ltd. (a)(g)(z)	Cornbill Instrance Co. L24. Instrance Company 140. SI Cornbill EC3. 01-865410 18 Choopers 59, Ukbridge Middz.' S2181 Copilal Astronomy 1425
Anstancia the interference entries and added to added to accurate the accurate presented at the accurate accurate and accurate at the accurate and accurate at the accurate at the accurate accurate at the acc	Maring Freithurg, 1014         22.Int +0.2         4.05         Waring Survet, Sellast.         0232 33221           Maring Survet, Sellast.         23.3         4.05         4.05         0.011eter Growth	Viscula House, Tower PL, ECR. 01-653 3011 Prop. Prot
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The Oldham File	FT	SHARE	INFORMATI	ON S	ERVICE	H 1 5 3 3 2/1 1 1	1977         Stack         Pr           (1)         Abrasives inil00p         1           (1)         Abrasives inil00p         1           (2)         Abrasives inil00p         1	$ \begin{array}{c} \begin{array}{c} & - & \text{cm} \\ + & \text{cm} \\ \end{array} \begin{array}{c} \begin{array}{c} \text{Bir} \\ - & \text{Net} \end{array} \begin{array}{c} \left[ \Gamma / 4 \\ G \end{array} \right] \\ \begin{array}{c} \text{cm} \\ \end{array} \begin{array}{c} 0.56 \\ - & 12.86 \end{array} \begin{array}{c} - & 6.6 \\ - & 4.3 \\ - & 4.6 \end{array} \begin{array}{c} 4.3 \\ - & 6.6 \\ - & 6.6 \\ - & 1.7 \\ - & 3.0 \\ - & 4.43 \end{array} \begin{array}{c} 0.9722.0 \\ - & 1.112511 \\ - & 3.2 \\ - & 1.25 \\ - & 1.12$	
Ring Shaw (070 68) 44411 Ring Shaw (070 68) 44411 High lov State 11% 10 Bk.Non Sco 11% 14% Sk.Non Sco 411, 34, Bell Canda 14% 135, Bell Canda 14% 135, Bell Canda	1 T1L1_1	Dir. 1977 Gross Curl Gr's High Law Slock	Price         + or         Div         Y'lai         1977         1977           Price         -         Net         C'mr (Gr's) P/E         High Low         Stock           A*.         95         +6         t162         8.4         2.6         7.6         38         27         Wades"A*20p            135          rd7.52         4.1         8.6         4.3         41         32         Walter (Jac)	ND STORES—Continue   + ef Div   YI - Nice   - Nice   Cwr[Cr - 35	41         1977           1972         1982A           1975         100           1975         64           1975         64           1975         100	NG-Continued         7/2           + of Dry         Ykl         2           Rrice         - Net         Crr         Grs         Yf         2           72         - Net         Crr         Grs         Yf         2           72         - Net         Crr         Grs         Yf         2           94         - Net         Crr         Grs         Yf         3           94         - 10.7         2610.8         5.5         4           94         - 10.7         2610.8         5.1         20           94         - 10.4         1215.8         80         12	12         37         Instantific No         5           64         1.1         Am Ambata         6           20         Arcston (A) Mp         2           42         Arcston (A) Mp         2           12         Accesson (A) Mp         2           13         15         Arcs. Sprives 10p         3           63.         Acstin Fileny Nor         12         63.           74         Aron Rabber SL         12         39         BEA Group	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Introduction of the second se	2000 - 2007 - 2 1354 + 4 2000 - 3044 2153 + 4 2455 P 2452 2412 242 242 242 242 242 242 242 242 242 244	1014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	07.         64         +2         (1318)         3.1         7.           0.9         0.9         -12         0.9         -12           0.1         249         -142         123         238         8           0.1         249         -142         123         238         8         11           0.1	1 8.2 (27)2 1.5 (Mangan Bronta 6 ⊕ 118 90 (Mantanahr 20) 8 (11.4) 84 55 McKechnie Bras. 27)2 15 (McKechnie Bras. 27)2 19 Midland Inds.5p 34 276 (Manta Sap. 10) 34 276 (Manta Sap. 10) 35 245 (Midta Sap. 10) 35 245 (Midta Sap. 10) 36 245 (Midta Sap. 10) 37 245 (Midta Sap. 10) 38 245 (Midta Sap. 10) 39 30 30 30 30 30 30 30 30 30 30 30 30 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 Bestat (D)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
93: 95: 1765 1765 1787 1297 187 1107 1297 187 1107 120 180 120 120 120 120 120 120 120 120 120 12	2000         174         1           174         44         2           174         44         2           174         44         2           174         44         2           174         44         2           174         44         2           174         44         2           174         44         2           174         44         2           174         44         3           174         44         4           174         44         5           174         44         5           174         44         4           174         44         5           174         44         5           174         44         5           174         44         5           11         14         44	1.60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	122 Bestobell	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
1051, 92,37       Treasury 11,90 1801;;       .1051, 10,37       9.76         391, 772       Treasury 30,90 1931;;       .105, 14, 15, 10,93       9.76         101, 165, 174       Treasury 30,90 1931;;       .100, -, 3       9.72         101, 165, 274       Treasury 50,90 1931;;       .100, -, 3       9.72         101, 165, 214       .109, 21, +, 3       1166       18.16         109, 21600; Exch. 124, pt 1861;;       .109, 21, +, 3       1166       18.16         984, 90, 217; Treasury 50, pt 20, 62;;       964; +, 4       8.63       9.42       197;         874, 90, 217; Treasury 70, pt 20, 62;;       .964; +, 4       8.64       1167;       18.64       117;         874, 101, 17; Treasury 70, pt 20, 62;;       .964; +4;       8.65       9.42;       197;       197;         874, 101, 17; Treasury 70, pt 20; 21;, 114, 24; +, 4;       3.49; 6.43       116; 107;       196; 107;         874, 101, 17; Treasury 70, pt 20; 21;, 114, 24; +, 4; 12, 23       10.16       325; 1246       14, 25, 11.14;         Five to Fifteen Years       328; 180       Adexanders D	D HURE PURCH	119         66         Howlen J.           IASSE         87         45         Newarhill D.           102         52         Norwest Hold.         134           134         136         Nott. Brack Stop         162           Yidi         3612         2112         Orme Devs. 107           Cwr Gran Pfs         89         64         Phoent Timber           -         3.71         -         63         44         Potents Timber           -         9.3         -         1434         11         Rawings Bros.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 9.9, 57 45 Ustora 63 2 φ 186 152 Pagler-Battriker 3 5.9 08 51 Porter Chad. 20 4 9 Proter Chad. 20 7 φ 5992 46 Pricet Gen/s 7 φ 5992 46 Pricet Gen/s 9 2.8 275 66552 Procert Upgel 88 7122.2 9 18 BLCF. Bakings 911.8 18 12 Raise Sarg's Up 914.6 15 FTL 9 W P	35 1.1.1450 781 321 831 5.71 9	20         Bogod Pel A' 10p.         2           84         Boosey & Hawkes         10           87         Boott (Henry) 50p.         11           115         Boott (Henry) 50p.         12           1271         Bowster £1	$ \begin{array}{c} 0 &716 \\ 2 + 2 & 454 \\ 8 & -1 & 8.22 \\ 6 + 4 & (5124) \\ 6 + 4 & (5126) \\ 4 & +2 & (2516) \\ 4 & +3 & 8.3 \\ 4 & +3 \\ 8 & -566 \\ 2 & -445 \\ 3 & -566 \\ 2 & -1731 \\ 5 & -566 \\ 2 & -1731 \\ 5 & -566 \\ 2 & -1731 \\ 5 & -566 \\ 2 &$	
115/2 101-3 17-20 10-13         Five to Fifteen Years         125/2 142         125/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         15/2 142         112/2 1003         112/2 1003         1005/2 12/2 112         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007	30.3         12.5         010%           2212         010%         010%           1210         7.25         015%           111         210         7.25           111         235±         3.75           101         235±         3.75           101         250         9.89	<ul> <li>         Φ         3.4 Φ         9.4 71         R. M.C.         104         36         Reediand         104         37         Reediand         10         10         124         37         Reediand         12         Reediand         12         Reediand         12         Reediand         12         Reediand         12         Reediand         Reediand         Rediand         Reediand         Reediand</li></ul>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	115.6         44         220-         Division         Bit main 10 p           2         4         136         114         Respoid £1.         9           9         45         51         36         Ricch as West Sip-         9           9         48         37         Bitch as West Sip-         9         7.91         48         37         Bitch as West Sip-           9         1.9         48         37         Bitch as West Sip-         9         7.91         48         37         Bitch as West Sip-         10         7         9.1         119         80         Rotech Electrics 10p-          58         40         Southerane Sinternores 10p-           58         40         Southerane Sinternores 10p-          58          58 <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>38         BB &amp; EA         38           26         Brit Care 7. 17.50         3           25         Brit I. Ind'I.H. 18p.         2           24         Brit Stele Const.         27           24%2         Brit Styles 20p.         3           87         Brittish Vita         11           13         Brittish Vita         12           560         B.H. Prop. 5A2         59           32         Broots St. Br. 10p.         4           17%2         Broots Wat. 20p.         2           19         Broovs Box. Care.         2</td> <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38         BB & EA         38           26         Brit Care 7. 17.50         3           25         Brit I. Ind'I.H. 18p.         2           24         Brit Stele Const.         27           24%2         Brit Styles 20p.         3           87         Brittish Vita         11           13         Brittish Vita         12           560         B.H. Prop. 5A2         59           32         Broots St. Br. 10p.         4           17%2         Broots Wat. 20p.         2           19         Broovs Box. Care.         2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
18%         134         ISrch. 12.0pc % E15pci.         1442         +3         12.85         12.95         145         115         Brown Shipley,           1034         9445         (Treasury 12-pe %3tt.)         994         +42         13.07         265         225         626         Caier Ryder 5           607         515         Funding 6pc 1923tt.)         584         +42         10.02         11.95         60         Caier Ryder 5           1035         99         Treasury 12-pc 93tt         584         +42         10.02         11.95         60         Caier Ryder 5           1135         99         Treasury 14-pc 94tt         1024m +42         13.31         13.32         144         £114 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td> <td>ip         9        </td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>7         9.9         9.27         424         Startseptre J. 5p.           1         7.8         35         25         Shakesptre J. 5p.           9.4         37         25         Shawesptre J. 5p.           8.3         76         52         Shakesptre J. 5p.           6.9         16.3         128         Shawesptre J. 5p.           5.1         702         53         600 Group.           5.1         702         53         600 Group.           6         128         Shawesptre J. 5p.         61.75p.           8         9         38         27         Spencer &amp; Jackstan.           14.8         152         13         Spencer Glk 20p.           14.8         152         13         Spirar-Sarco.</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>ass         Brundens (Mass).         100           36         Brure Desa</td> <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ip         9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7         9.9         9.27         424         Startseptre J. 5p.           1         7.8         35         25         Shakesptre J. 5p.           9.4         37         25         Shawesptre J. 5p.           8.3         76         52         Shakesptre J. 5p.           6.9         16.3         128         Shawesptre J. 5p.           5.1         702         53         600 Group.           5.1         702         53         600 Group.           6         128         Shawesptre J. 5p.         61.75p.           8         9         38         27         Spencer & Jackstan.           14.8         152         13         Spencer Glk 20p.           14.8         152         13         Spirar-Sarco.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ass         Brundens (Mass).         100           36         Brure Desa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
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311-2       255-6       War Loan 32pett       302-2       +4-12.08	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 9.0 - £114,887 ASZO - 0.6 - 978 Albright Wilson - 9.3 - 99 78 Albright Wilson - 4.6 - 255 205 Algebate Inds. - 5.6 6.0 4.5 170 52 Alida Pack 10p. 6.9 15.1 9.3 178 136 Ali d Calloid ID - 4.6 - 51 40 Ball (WW). - 4.3 6.9 51 £532 6.422 Bayer AG DMS 18.2 0111 - 128 124 Blagden Noake	265 +2 d12.5 a 7.5 a 38 352 Scott (ames) 55514 1.81,44 8.7860 (228 Scort 0.750 p. 178 +5 t4.55 7.6 3.918.0 10 7-2 Scond Diffins 9 52 +1 g3.69 10.9 6 3 Sound Diffins 10 50 165 47 51 65 25 18 Telefinida 5p 50 165 47 51 65 25 18 Telefinida 5p 50 163 47 51 65 25 18 Telefinida 5p 50 163 47 51 65 25 18 Telefinida 5p 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8.2         63         50         Thiplet Farisi.           ♦         414         300         Thiplet Invests EI.           8.2         90         50         Thirtif	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15         Califfrees Group	$\begin{array}{c} & \begin{array}{c} 1177 \\ 49 \\ 52 \\ 72 \\ -167 \\ -167 \\ -1 \\ 211 \\ -1211 \\ -1211 \\ -1309 \\ -1 \\ -167 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -$	
S112         S2         Birm Tom 94pc 79-81         912         10.11         11.82         253         198         Mait Bet Anster           266         612         Bristof 74pc 79-81         3641	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22         11.9         5.7         59         22         Birti. Benrol 100           5.0         5.8         5.2         36/2         29         Bitt. Tar Prd. 10           4.2         7.0         5.3         16         %         Burrel 5p	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6.51 392 Ward (T.W.) 12.4.3992 28 Ward (T.W.) 10.7 25 20 Wrwick Eng. 20 10.2 21 14 Week Assoc. Dp 5.6.94 72 Weir Group 7.1 4012 312 Weilman Sogr 5.2 15 15 W. Isma Sp 2, 10p. 5.0 71 52 Westland 7.8 50 38 West - Bonz 20.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Crostly Sperg Inp. 8 - Crowtizer (W.) 10p. 199 80 Darries & N. wmn. 88 50 Darries & N. wmn. 98 50 Darries & N. wmn.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
611         701s         100 Sept 71-81         81         +4         6.80         11.84         271         14         U.D.T.           611         701s         100 Sept 72-81         733         764         11.17         6205         Wells Fargo 33           6612         5124         100 Sept 72-84         733         764         11.17         6205         Wells Fargo 33           6615         5134         100 Sept 70-83-00         6412         +14         10.77         12.62         Hire 1           2234         20         100 Sept 70-83-00         6412         +14         13.97         712.62         Hire 1           234         764         10340         690         9514         +14         13.97         1912         1912         1912         1914         1145         1914         1914         1914         1914         1914         1914         1914         1914         1914         1914         1914         1914         1914         1914         1914         1145         190         57         11034         11.30         190         57         11044 & Stot 20         11034         1145         1145         1145         1145         1145         1145         1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 29 - 115 84 Crystalate 59 - - 29 - 115 84 Crystalate 59 - - 365 200 Fizzar Peed - - 135 - 202 825 Hast Weich 202 - - 18 6.1119 Eddy 5127 DoFn10%inct 005 - - 18 6.2119 Eddy 5127 DoFn10%inct 005 - - 19 50 64 45 392 DoFn10%inct 005 - - 10 50 64 45 30 64 - - 10 50 64 45 30 64 - - 10 50 64 - - 10 64 - - 10 50 64 - - 10 64 -	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10         8         Whereay Wise. 5p           11         10         Whiteboose 10p           20         16         Williams (W)4           4         100         S8         Walf S4 Jins 5p           4         100         S8         Walf Elect. Tools           9.8         21         14         Wols'y Hughes           9.8         21         14         Wols'y Hughes           5.9         17         14         Wowell Pdy. 10p	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 10 Dinkte Heel 59 109 56 Diploma lavs	Mail         0.7         0         10.3         6           53.4         43.63         54.4         -           191         55.64         -         -           193         56.66         -         -           193         56.66         -         -           193         56.66         -         -           194         600c         1.7         -         -           143         620c         1.7         -         -           141         1.51         2.9         6.0         8.8         -           141         1.51         2.9         6.0         8.8         -           141         1.51         2.9         6.0         8.8         -           10.0         3.4         7.0         7.1         -           141         1.51         2.9         6.0         8.8         -           10.0         3.4         7.0         7.1         -         -           141         1.51         2.9         1.0         5.7         -	
2313     7916     110.5 1; 17:7-30	NES AND SPIR	17 8 1 11.0 94 66 514 Reverter 10 t - 172 136 Scot. Ag ind til 23 6 3 105 94 74 Stewart Plastics 0 45 9 87 60 Stores Bros 27 56192 171 121 Wordington to 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.4 7.4 5.6 2.8 5.2 5.2 5.2 5.2 5.2 5.2 5.2 6.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	415         Duration         1           415         Durkes (1)         1         46           22         Dynes (1)         46         46           291         Da (A' 44         46         40           21         Eastern Prod. Sip.         59         40         East Hidgs, 10p.         138           123         Elbert Inds. 50p.         138         138         139         139           1912         Elbert Inds. 50p.         130         139         139         139         130         139         130         139         139         139         130         139         130         139         130         139         130         139         130         139         130         139         130<		
5512         44         Arric, ML 5pc '9949         55         934         12.53         54         30         Buckle's Structure           2012         6852         Alcan 10/2pc '8944         7812          14.18         14.45         133         97         Buckle's Structure           1007         98         Do. 140c 1979          10024         +4         12.72         13         76         Burtonwood           107         98         Do. 140c 1979          672          13.72         11.05         48         39         City Lon, Def.           70         5972         107.07         672          672          13.56         14.10         76         60         Clark Mathew           101         39         Do. 9pc 197          672          721         13.39         140         120         160         Clark Mathew           254         22         *Met. Water Spc'8          254         123         71.23         112         113.89         13.49         13.79         13.49         13.79         13.49         13.49         13.49         13.49         13.49         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.6         3.6         7.0           1.1         7.0         CINEMAS, TI           1.2         9.57         7.0           2.2         6.411.0         95         Anglia TV-A"           1.314.0         83         64         Ass. Tel.« *A"           1.314.0         83         64         18         Grampian 'A' 19           3.0         5.010.5         34         33         Green Group 10           3.0         5.010.5         34         33         Green Group 10           3.2         3.0.5         9.2         7         H.T.Y           3.3         3.7         5         5.8 abf TV for Group 10           3.2         3.2         7.4         5         5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3-4         92         68.         Basterst (Geo)           Φ         44         38         Basters Vork Dp           111         75         Bestum 10p         11           134         99         Bibby(4):51         11           35         165         145         Bishop's Stores.         7           82         75         55         Da. A*N/Vg         6.7         425           6.7         425         110         Brit Sugar 51         4           8.3         12         7         Brit Veak 2000         910-           4         57         38         Brooke Boad	34 +12 5.85 4.1 6.7 5.6 10	26 Elliott Pbr. 10 37 Elsou & Robbins Ell 94 Elswick B per 5p 13 8271, Enhant Corp. 51 8271, Enhant Corp. 51 3 Engress Sert 10 642 Eng. & Orer's 10p 69 Eng. China Clays 91. 139 Experimes 532 Euro Perries 72 Euro Perries 535 Euro Perries 542 Euro Perries 555 Ever George 10p. 18 65 Ever George 10p 55 Ever George 10p	12 + 15 051 80 - 3.6 - 4 - + 0.3 - + - 2 + 12 13.5 3.6 5.9 10.7	
19:77 High Low         Price         + or E         Div % Gross         Red. Tield         144 70         124 Bigb1 d Dist. 20         124 Bigb1 d Dist. 20           224         15         Autofagasia Riy         1912	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.7 6.6 7.7 192 15 (Weatward TV 10p. 1.7 4.9 18.4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.1 37 30 <sup>1</sup> 2 Da. A' N/Y 87 71 Callens 20p 4.6 80 51 Da. A 20p 132 114 Danish Ben A'El 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31         Faitbaim Larson	$\begin{array}{c} +2 & 12.6 \\ +2 & 12.6 \\ +1 & 11.19 & 35.65 & 56 \\ & 6.0 & 128 & 7.311.8 \\ & 4.93 & 1.712.6 & 7.2 \\ & 3.68 & 1.7135 & 65 \\ +1 & 10.74 & 11.2 & 39 & 36 \\ +1 & 10.74 & 11.2 & 39 & 36 \\ +1 & 10.74 & 11.2 & 39 & 36 \\ +1 & 10.74 & 11.2 & 39 & 36 \\ & 1.76 & 10.37 \\ & 1.76 & 10.38 & 65 \\ & 1.76 & -10.76 & 51 \\ & 2.67 & 2213.66 & 51 & 3.41 \\ \end{array}$	
120         150         100 pic 44:3         76          9         7.2         70         :         AN           120         150 <td>NDUSTRY, TIM D ROADS - 90 +2 6.05 - 172 90.71 - 52 90.71 - 52</td> <td>3.0 5.5 9.4 25 15<sup>1</sup>2 Baker's Strs 10p 112 88 Beatliet J'A' 25 18 Bentalls 10p 40 33 Bhrm &amp; Con 20n</td> <td>112         +2         3.77         3.6         5.21         8.3         15         11         Broute Tool.           22         +1         1.06         6         7.7         8.6         45         Broute Tool.           3G12        </td> <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>3.2         Bit         652         (Fishert A.) Sp           6.4         63         48         (Fisch Lorell 20p           6.3         28         (Fisch Lorell 20p         4           4.3         228         (Fisch Lorell 20p         1           4.0         73         34         (Glazary Sec * A           5.1         19         13         (Glasary Sec * A           5.1         32         28         (Goldref Foucard Lore)           5.8         38         Bits_2 (Bitslew'd's P.20p           6.9         40         Hinton (A.) 10p</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>79         Fogarty (G.)</td> <td><math display="block">\begin{array}{c} 4.06 \\ +1 \\ +1 \\ +2 \\ +2 \\ +2 \\ +2 \\ +2 \\ +2</math></td> <td>5 11 12 12 12 12 12 12 12 12 12 12 12 12</td>	NDUSTRY, TIM D ROADS - 90 +2 6.05 - 172 90.71 - 52 90.71 - 52	3.0 5.5 9.4 25 15 <sup>1</sup> 2 Baker's Strs 10p 112 88 Beatliet J'A' 25 18 Bentalls 10p 40 33 Bhrm & Con 20n	112         +2         3.77         3.6         5.21         8.3         15         11         Broute Tool.           22         +1         1.06         6         7.7         8.6         45         Broute Tool.           3G12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3.2         Bit         652         (Fishert A.) Sp           6.4         63         48         (Fisch Lorell 20p           6.3         28         (Fisch Lorell 20p         4           4.3         228         (Fisch Lorell 20p         1           4.0         73         34         (Glazary Sec * A           5.1         19         13         (Glasary Sec * A           5.1         32         28         (Goldref Foucard Lore)           5.8         38         Bits_2 (Bitslew'd's P.20p           6.9         40         Hinton (A.) 10p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79         Fogarty (G.)	$\begin{array}{c} 4.06 \\ +1 \\ +1 \\ +2 \\ +2 \\ +2 \\ +2 \\ +2 \\ +2$	5 11 12 12 12 12 12 12 12 12 12 12 12 12
U.S. 5 & DM prices exclude inv. S premium 15   18 B(A 20p 165   104 8PB lind: 50p 4500 1270   00 75pc Conv 1977    + m Div.   Yid 14 1977    + m Div.   Yid 14 1977    + m Div.   Yid 14 1972   334   45A 75   70   AMF 5% Conv. 57- 366   +14   30c   -   3.1  92 1972   364   mar 51   -   264   28 Bearce 10pp -3073   304   mar 5%   -   423   +4   \$1.75   -   2.64   28 Bearce 10pp 2134   901 p   mar Medic. Int.   114   +4   \$26   -   13   77,   127, Bearled & 1.3 16   +14   \$26   -   13   77,   127, Bearled & 1.3 175   304   mar 5%   600   -   13   77,   127, Bearled & 1.3 16   +14   \$275   -   2.64   28 Bearce 10pp -3073   304   mar 5   -   14   44   \$275   -   2.64   28 Bearce 10pp -316   901 p   mar 6   601   -   114   +4   \$26   -   13   77,   127, Bearled & 1.3 16   +14   \$26   -   13   77,   127, Bearled & 1.3 175   201   \$275   -   2.64   20   \$28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2211.4 6.1 33 28 Castell6.109 36 6.1 66 97 57 Church. 52 f6.1 6 69 757 Church. 52 f6.1 6 60 50 Comb. Eng 1230 0 14.0 0 67 46 Core Sports 18.0 221 25 55 13 8 Cornel Dress 59 25 96 41 93 71 Courts 'A' 231 26 57 117 76-2 Currys - 231 22 52 14 92 Castomagic 19. 0 16.4 0 86 66 Debenham 2.4 14.6 45 55 35 Dewaits 10.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3-1         Ξ395π         Ξ33π         Eraft \$2.50         £	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28         Gereg Group	215 27 7.0 82 24 24 13134 86 157 2 775 3.6 7.6 5.8 -2 79 14 5.0 30132 4 +1 227 1911 73 +1 227 1911 73 -2 16 14 5.0 30132 4 -2 16 14 5.0 30142 4 -2 16 14 5.0 30144 4 -2 16 14 5.0 30144 4 -2	
104         124         Bornes (rp. SF)         152	41 dl.52 56 -1 t3.1 42:5 259 60m 5.84 20 +1 203 15,84 22 551 12.03 21m 12.02 97 12.02	6         6.4         6         19         14         Doland (Geo) IIQ           3.3         85         5.4         18         15         Elbs & Cold Sp.           3.3         85         5.4         121         77         Empare Stores.           2.9         9.7         5.5         12         6         Executed 20 p           4         12.6         4         20         12         Faurdal Text Sp.           -         2.3         -         11         8         De '\Sp.         59           -         12.3         -         11         8         De '\Sp.         59           5.0         6.2         5.5         10.6         64         Fermanic Texts p.         50           5.0         6.2         5.5         10.6         64         Fermanic Texts p.         50           6.4         53         37         48         212         126         Freemans.tom.           7.4         13.7         4.8         212         126         Freemans.tom.           7.4         111         5.0         32         24 <sup>1</sup> 2         Feditort A 12D	17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.0         74         50         Bills (A.1)           4.7         44         35         Biorgan Eds. 10p.           7.9         136         80         Marris a(W.1) 10p.         1           8.1         64         Northern Prodes.         3           8.5         122         86         Northern Prodes.         3           9         17         Panico(P.1) 10p.         1           3.7         —         —         Peek Holds.         6           5.5         217         124         Port Farms 10p.         10           9.9         35         23         Pyhe (W.J.10p.         9           0.0         11         71.9         Rainson Grp. 10p.         11           14.4         492.3         372         R.1.4         4.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14         Halma 10p	113 27 85 46 44 1147 01 84 95 +1 563 27 76 75 	
275.       177.       Champton Int Inc.       20%       +%       \$1.00	36	3.010.01 5.1 13 1012 (Goodman 8r. 5p 6 10 6 6 1064 72 Gratina Ware 5.6 7.2 3.81 240 183 GL Conversal 6 95 6 230 176 bo 'A'Ord 2.0 91 0.5 240 18 Gre. Milletts 107 2.31124 5.4 96 52 23 bo 'A'NV 2.7 9.3 6.3 24 Hardy (Furnl 6.5 2.4 9.6 52 23 bo 'A'NV 3.8 1 4629 3 9:2 75 Heardow K.20 1.5126 84 55 57 Heardow K.20 2.2 9.3 7.6 19 15 Heardow K.20	104dt         +1         5.22         6         7.7         6         38         30         1011         128         30         Dermus J.H. Hop.           223	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.9         94         75         Robertson Foods         1           7.228         200         Rowntree M. Stol         1         1           6.3         38         225         Spillars         1         1           6.3         38         225         Spillars         1         1           7.1         35         252         Spillars         1         1         1           7.3         32         25         Spillars         1         1         1         1           7.1         126         66         Sociation Jonatas         1         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20         Bay (Vernim) 109         25           Bay (Warf 21)         104           35         Heather 22 Dp         104           311         Heather 24 10p         104           3612         Heather 24 10p         104           3614         Heather 24 10p         104           3614         Heather 24 10p         104           374         Hottlag 20p         100         47           42         Heightge 20p         104         47           36         Hirts Maison 20p         40         40           36         Houlds Brow         51         51	10 37110 38	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		3.7, 7.e 5.3 Highlight full by 4.0 8.0 4.8, 50 60 Honse Charm 10p 4.0 8.0 4.8, 50 60 Honse Charm 10p 4.0 8.0 4.8, 50 69 Honse of Fraser. 4.6 8.3 4.0 48 43 Honse of Lernez. 11 9.415.2 13 9 Knott All 10p. 4 12.3 0 4112 39 Knott All 10p. 4 12.3 0 4112 39 Knott All 10p. 5 12.3 0 411 50 Knott All 10p. 5 12.5 0 41 50 K	4#	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	621         600         700         (Vinctat (Harry).)         4           2.66         55         36         Weilis (F. J.) Hop.         4           3.77         174         134         Whenisheed	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71         Boit Lloyd Intul.         85           125         Biower A         285           24         Honsas Mills. 5p         35           25         Boskins & H. Sp.         35           71         Roward Tenens.         20           73         Roward Tenens.         20           74         Runting Assoc.         125           512         Binatleigh 10p	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
434 355 Hone; weil 51,30 422 - 4 51,60 - 2.4 25 13 Fed. Land & Bi 402 - 4 51,60 - 2.4 25 13 Fed. Land & Bi 237 2203 LE M. Corp S5 644 - 2.4 25 - 13 State - 224 - 178 51.00 4 - 2.8 15 4 Frances Pir. 10 644 - 2.4 25 - 2.4 25 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 30 - 2.8 - 2.4 - 2.4 2.9 - 2.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17/128 7.0/119 9 9 Jamis & Spearer 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jame Cart Cas II         Jage Cart Cas III         Jage Cas IIII         Jage Cas IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	$\begin{array}{c} -3 & 77.95 \\ 1.97 & 1.9118 \\ 1.97 & 1.9118 \\ 59 & -12 \\ 3.68 & 1110.8124 \\ 1.108 & 1.8 \\ 1.108 & 1.8 \\ 1.108 & 1.8 \\ 1.108 & 1.9 \\ 1.2172 & 72 \\ 1.21$	NSURANCE
194     145     Reinance 50.25     194     1-4       19     17     202     EA.T. Grp. 109       73     19     Rep. N.Y. Curp. 55-     2012       19     17     20     Reinance 50.25       92/4     249     Reconsol 55      321       19     17     20     Reinance 50.25       92/4     249     Reconsol 55      321       19     17     20     Reinance 50.25       92/4     249     Reconsol 55      321     27     20     Reinance 50.25       722     134     Richards M. HILSU     138     -5      -4     420     88     Recoderson J. W.       107.79     Symbol 0.04 51      53.20      -4     42     Bendram A' M.     M.       107.79     Symbol 0.04 51      572     -53.20      44     25     Herved 0.04 50       1677     15     Sinteer (\$10)      572      -4     45     Herved 0.04 50       3242     125     (\$50,000      53.20      1.45     50     Do 7ac Contaction 1.55       3342      15	$\begin{array}{c} 16 \\ 20 \\ 50 \\ 50 \\ 120 \\ 120 \\ 120 \\ 43 \\ 41 \\ 441 \\ 441 \\ 441 \\ 21 \\ 120 \\ $	2.8         1.3         2.4         4         3.4         Protest Stores 10p.           0.9         15.4         10.6         3.6         24         Procedy (Altred).           3.7         10.9         4.2         7h         Sb         Bamp Test 10p.           3.7         10.9         4.2         7h         Sb         Bamp Test 10p.           2.8         9.5         6.4         5.3         35         Ratners 10p.           4         5.9         6         45         36         Ratners 10p.           4         5.9         6         45         36         Ratners 10p.           4         15.5         .25         23         Beactiout5p.            -          61         32         Reed Austin 2A.            6         10.0         6         25         21         Brown 10p.            6         9.0         7         5         Hore 113p.             6         9.0         7         5         Hore 113p.             6         9.0         7         5         Hore 113p.	342	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14         6%         Ht. Charlotte 10p         1           8.2         110         80         Hyddidtox 30p         1           6.5         15         9         Nörtfeltox 30p         1           7.71         43         25         North (M. F.) Np.         4           5.5         26         22½         Positive 10p         1           5.0         45         40         Primee of Waler.         4           8.7         14         64         Qureet a Moot 5p.         1           9.0115         66         Rowthon Hotels	$\begin{array}{c} 4 & +1 & -1 & -1 & -2 \\ 8 & +1 & +2 & 2 & 3 & 0 & 5 & 9 & 75 & 23 & 2 \\ 8 & -1 & +4 & 2 & 2 & 2 & 23 & 33 & 71 & 2 \\ 8 & -1 & -1 & -2 & 23 & 33 & 9 & 9 & 750 & 2 & 23 & 23 & 23 & 23 & 23 & 23 & 23$	9         iJadge isi	4         7.6         6           +2         1.73         1.211.9.10.7         6.71           -1.73         1.211.9.10.7         6.71         6.71           -1.74         6.77         6.35         6.71           -1.75         1.51         1.63         5.72           -1.75         5.33         7.79         6.71           -1.75         5.33         7.79         6.71           -1.47         6.24         6.31         6.41           -1.47         2.04         6.31         6.41           -1.47         2.04         6.31         6.41           -1.42         2.014         5.54         4.44           +1         4.340         2.44         6.31         6.41	100 -2 100 -2
374       314       Exton Crp. 50.50       354       +4       52.00       -35       67       44       Douglas Rolt.9         2512       23       Example       235       -56       -4.126       100       Downing G.H. 50         70       155       Firestone Ture II       167       +4:       53.00       -4.21       90       64       Elliva E Ecrarati         10:       154       Firestone Ture II       167       +4:       55.00       -4:19       64       Elliva E Ecrarati         327       223       GATN       -467       +3:5       51.00       -221       16       7       FP A. Constru         327       223       GATN       235       +4:5       51.60       -22       23       52       France Structure 10.1         434       335       Henerwei 151.50       -4:5       51.00       -24       25       13       Fod Land & Bi         400       104       Hore TS1       1224       +4:5       51.00       -24       25       13       Fod Land & Bi         401       104       Bit Stremsk Con S1       1024       +4:5       51.00       -24       25       13       Fod Land & Bi       50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1         2         3         3         1         0         25         7         1         3         1         1         2         1 <th1< th="">         1         1         1</th1<>	98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.7 184 54, Seen Aran Int. 59 5.7 157 112 Trust H. Forte 14 5.1 154 12 Warmer Met. 140 120 100 Wheeler's 109 12 7.4 9.3 INDUST 6.7 (Miss 6.7 152 AAH 11	642 + 44 H25 H10 + - 75 14 735 14 83114 165 52 - 104 33114 165 52 - 267 35 51 72 62 41 47 64 78 IALS 54 - 7 16 16 54 - 7 16 55 - 7 16 56 - 7 16 57 - 7 16	24         Lawter         31           225         Lead Inde Sip.         141           225         Lead Inde Sip.         141           235         Lead Inde Sip.         65           47         Le Bat: LEd.         53           30         Lebost Fobel 189         26           31         Leigh fats. 5p.         42           33         Leigh fats. 5p.         458           96         Ley Group 10p.         145           56         Lessay Prods. 5p.         63           70         Letsay 189.         74	20 44 4509 45 56 61 70 148 148 146 25 63 97 148 148 146 25 63 97 147 148 148 146 25 63 97 147 148 148 146 25 63 97 147 148 148 146 148 146 148 146 148 146 148 148 148 148 148 148 148 148	
15         9         Reclass 100           29         21         21         Reclass 100           29         21         21         Reclass 100           29         21         22         Laterse SAF10           33         26         Laterse 078         Reclass 100           1         33         26         Laterse 078		25/11.6 52 26 17 11: promE: 3	24	20  1135   1910.4 59  3355   3.610.0 22  1022.0  1146 -	80 67 49 AGB Regearch 4 4.3 67 49 A.V.P. Jads 5 4.3 67 41 Aaronao Rros. 100 - 25 10 Abbey Ltd. 1	3	• Ye (Lafen H)	10 2710.0 57 10 10 10 10 10 10 10 10 10 10 10 10 10	4158 4158 4158 4158 4158 4158 415 415 415 415 415 415 415 415 415 415

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aturday April 2 Not STRIALS The Financial Times Saturday April 23 1977	هكذا من الأصل
Intervent         Intervent         MUTORS. AIRCRAFT TRADES         PROPERTY - Continued         TRU           Intervent	STR-Continued       TRUSTS-Continued       Image: 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
1       1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
31       32 <td< td=""><td><math display="block"> \begin{array}{c} \mathbf{x} &amp; \mathbf{z} &amp; \mathbf</math></td></td<>	$ \begin{array}{c} \mathbf{x} & \mathbf{z} & \mathbf$
31       210       State and State an	har.       30
1       17       12       230       Skale(1)       76       -4       25       65       17       17       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       131335427       77       -4325       13132428       14       13133428       13133428       14       14       13133428       13133428       13133428       14       14       14       13133428       13133428       14       14       14       14       14       13133428       14       14       14       14       14       14       14       14       13133428       14       14       14       13133428       14       14       13133428       14       14       14       13133428       14       14       14       13133428       14       14       13133428       14       14       13133428       14       14       13133428       14       14       153       14       14       14<	rns.       72
128       128       128       121       1	inv.       jop       i.1.2       i.2.2       i.2.2       jop       i.2.3       i.2.4       i.2.5       i.2.6       i.2.7       i.2.6       i.2.7       i.2.6       i.2.7       i.2.6       i.2.7       i.2.6       i.2.7       i.2.7       i.2.6       i.2.7       i.2.6       i.2.7       i.2.7       i.2.
	73 +1
43       Marce Luces 200       43       1       522       17       73       13       85       64       111       135       54       14       145       14       145       137       1	11       -0127,er       30       50       77,51       157       -0127,er       30       50       77,52       177,52



# FINANCIALTIMES

Saturday April 23 1977



# **Carter warns oil industry** MAN OF THE WEEK of anti-trust action

BY DAVID BELL

of U.S.

Saviour

 UI U.D.
 BY DAVID BELL
 PRESIDENT CARTER, promise period which as fraw the most times a underly operation which are the period which as the period which are the

seven years ago and be bas already served as head of the Atomic Energy Commission (for two years). Director of the CIA ifor five months) and Secretary of Defence (until he was sacked hy President Ford in November

WASHINGTON, April 22.



Transport and Trading raised Index rose 3.6 to 422.3

THE LEX COLUMN

Surprising bid

from Ocean

BRITISH LEYLAND NIRCE and USA

so far Ocean has not been gilts and £80m. in equifies. But next September, and instra 507933 prepared to explain why an the halance sheets currently of paying 12 per cent. for the halance sheets currently of paying 12 per cent. for the being published by the major new money, the £100m. of NE be interested in an assets-rich. is not clear where the 34 per cent. Arab stake in Hay's stands in this affair. The Kuwait In-westment Office acquired its holding in Hay's when it took over St. Martin'a Property (one time hidder for Hay's) in 1973. Under a ruling from the Take-over Panel this stake cannot he disposed of without a general marked and equity holdings the final quarter. Among the composites, Cem-mencial Union's Government spending has heen running ver. Spending has heen running ver. Against this. fixed asse spending has heen running ver. Substantially below the Ryde forecasts, and even thoug there has been an enormous ir crease in working capital ii. party, and then only if the Hay's. Board is in agreement-which it-

Gilt purchases

confirm that the private sector Of the proprietary companies tincily undercapitalised, withcontinued to be a heavy seller Legal and General invested net short-term debt of £230m; of equities throughont 1978, £187m. in fixed interest stocks and £91m. of loans. Share Though the level of net disin- last year and a mere £5m. In holders' funds are shown at Though the level of net disin last year and a mere zom. In noncers much are shown as vestment in the fourth quarter shares—and Equity and Law £377m, but their value in cirral slipped to £267m, for the year was a net disinvestor in equities rent terms is an open question." as a whole it was running at to the tune of £18m. North of Last year, the group reported f1.2hn. It is the horder. Standard Life and historic cost profits of £71m.

on for years-but the massive equities.

**British Leyland** 

A great deal has happened British Leyland since Decemb 31, most of it bad, but the accounts published yesterdia for calendar 1976 still have some value at a time when the original Ryder proposals at heing re-examined in detail They confirm that a number key assumptions in the Ryde plan have not been borne or: hy subsequent events.

For instance, despite a strong rise in exports over the year, the group has lost market share i-Western Europe and is w certain about the current ou look: the Ryder forecas counted on a rising shar through to 1982. Home marke sbare over the year amounte

at the esrliest opportunity insurance companies. So far to 27 per cent: Ryder antic

be interested in an assets-rich insurance companies highlight funds taken up since December of the first insurance companies highlight funds taken up since December of the first insurance companies is costing 141 to 151 per cent of the first state in the final quarter.

slipped by £26n. Since 1974 stocks up in the required pro-the Royal's U.K. gilt portfolio portion of turnover has jumped from £20m. to

£118m., and the equity content This means that year eon bor has fallen hy nearly £60m. rowings are not as high as they rowings are not as high as these 20002. Figures published yesterday companies is much the same halance sheet still looks dis assets had been provided for at

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# **Dividend curb was eased** on 315 companies BY MARGARET REH

IPs yesterday. He added in a Parliamentary

inswer that six companies were released from dividend control on the ground that their opera-

extra payouts approved. usual increases in connection

THE TREASURY last year gave The largest group of companies class, reflecting the hlg flow of permissioo to 315 companies to allowed to lift their payments by rights issues, made up almost increase their dividends by more more than the usual statutory half (49.1 per cent.) of the than the 10 per ceot. normally limit were those, numbering 166, authorised additional payments. allowed. As a result, an additional which had recovered from psst in answers to Dr. Oonagh 252.7m. was paid out to share-trading setbacks and dividend McDonald, Labour MP for Thurbolders, Mr. Joel Barnett, cuts. Increases here accounted rock, Mr. Barnett said a further Treasury Chief Secretary, told for 42.2 per cent. of the total 27 companies received consent in MPs vesterday. extra payouts approved. Lift dividends in connection with Aoother 102 concerns were increases in their share capital

permitted to make larger-than-usual increases in anomenian against takeover hids. A variety of other grounds led

tions were almost entirely over- with the raising of new money to consents also heing given to a seas. for investment. Rises in this handful of other companies.

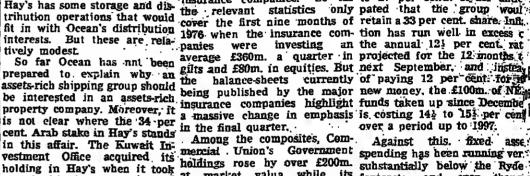
By Terry Wilkinson, City Staff OCEAN TRANSPORT and Trading, the Liverpool based ship-owning group, is making a £22.2m, bid for The Propriea 522.2m. bid for the Proprie-tors of Hay's Wharf, in which the Kouwait Investment Office bas a 34.5 per cent. holding, in the face of strong opposi-tion by the board of Hay's Wharf.

Sir Lindsay Alexander, chairman of Ocean Transport told Hay's Wharf yesterday afternoon that his company intended to make an offer, to he announced on Monday. Last night the Board of Hay's Wharf issued a statement describing the offer as "tot-ally inadequate."

ally inadequate." Terms of the offer are 135p a share in cash or 9 Ocean Transport shares for every 10 Hay's Wharf sbares worth 131p with Ocean Transport at 146p yesterday. This is almost 30 per cent. above the market price of Hay's Wharf "shares yesterday cvening. A separate offer of 60p in cash is also to be made for the 2m, 4.55 per cent. cumu-lative preference shares in

According 10 Hay's Wharf

lalive preference shares in Hay's



offer from an inconnected third aligned the courty holdings heen able to build its physica-

patently is not.

However, the big surprise was Scottish Widows together before deducting a cost of sales, not the net dislavestment in pumped around £170m. ioto adjustment in excess of £100m. equities—this has been going gilts and under £10m. Into io addition, if fully depreciated. switch into gilts by the small So far this year the insurace investor. In the final quarter, companies have continued the persocal sector bought lovesting heavily in gilts. But f1.1hn. of gilts—considerably as interest rates come dowo the

Pakistan riot toll nears 300 as army fires on demonstrators BY OUR FOREIGN STAFF

an adviser 10 the Democratic challenger aod provided blm with THE PAKISTANI army opened hours to allow residents to in the Puojah city of Sargodha much of the ammunition that he fire on decionstrators who defied attend mosques and shop for a policeman and a 17-year-old youth were said to have died in used lo such good effect in the martial law in Karachi yesterday food. second televised debate—on —the country's worst day of The incident took place when a street hattle. foreign policy—in which Mr. violence since the aoti-Govern- opposition demonstrators ignored The army is

## Hay's Wharf opposes £22.2m. bid

Dr. Schlesinger 'We'lt do this our way"

In retrospect his dismissal may have been the hest thing President Ford ever did for Mr. Jimmy Carter. Nursing his re-

sentment, Dr. Schlesinger hecame

So instead he was given the This brings to between 220 task of drawing up not only the and 300 the number killed since hlueprint for a new National to oust Mr. Zulfikar Ali Bhutto, Energy Department, the Prime Minister, and force

Yesterday's violence Karachi occurred when manner, President Nixon mode him Chairman of the Atomic

Energy Commission in 1971. From there, in 1973, he went to the CIA. In five months he dismissed or retired 1.000 of the agency's 17,000 employees brushing aside accusations of undue ruthlessness with the remark that he was "just trying to clear the aisles so l can walk

the aisles so I can walk." It was thus probably no accident Ibai a CLA report was produced to holster Mr. Carter's warnings Ibis week about oil reserves. Nor was it an accident that it was packed with facts. "Most CIA reports." Dr. Schlesinger was heard to remark on arriving at the ageocy "are on arriving at the ageocy "are on arriving at the agoocy "are like British essays—sbort on fact and loog on argumentation," The Investment, ain loog on argumentation," The Investment, aimed al doubling output to 60,000 motor-

#### Expositions

When President Nixon moved Mr. Eliot Richardson Janother invetcrate office holder who has survived the change in administrations) to the Justice Depart nicot, Dr. Schlesinger look bis place as Secretary of Defence. in the Pentagon he would recald visitors with long expositions of the various threats faciog the West backed up with elec-tronically operated maps and charts that, one visitor reported. were joclined to appear as if from nowhere.

But he did not gel on with Dr. Kissinger and hia lcy logic and terse manuer probably slightly unnerved President Ford, In November 1975 he was sum marily dismissed and for a few months he attached himself un-willingly to a Washington university. But no one ever thought he would stay there for long.

Like Mr. Carter Dr. Schlesinger is man who tends to see brade opportunities where other, more rila faint hearted, people might see obstacles. His energy is formid-Eristal Brussels E Altes able and he has oriven the small slaff that compiled the energy

plan remorselessly. He will push hard on Capitol Hill for approval of all the maio proposals and will devote much unit to the setting up of the new Energy Department which Con-gress is likely soon to approve. Leboa

hy Dr. Schlesinger's talents that he wanted to put him io his cahloet even though he was, and still is, oominally a Republican. The idea was that he would re-turo to defence, but most Demo-crats were aghast at this prospect. So instead he was given the task of drawing under the sources and towns. So instead he was given the

task of drawing up not only the and 300 the number killed since In the nearby town of Attari. The crowd also hurned down a new energy plan but siso the the beginning of the campaign just scross the horder in India, hank and several shops, set two huenrint for a new National to cure the fulleter all Division Pakisteni. Stale and the railway wasen ablence at two we energy plan but siso the the neginning of the campaign just scross the border in india, have and several shops, set two integration officials said that railway wagons ablaze and stoned integration officials said that railway wagons ablaze and stoned to oust Mr. Zulfikar Ali Bhutto, inte Prime Minister, and force No one was very surprised new general elections. with India yesterday and they group looted a shop selling arms, according to reports from the

graduate of Harvard the same year as Dr. Henry Kissioger (with whom he later feil out) he came to Washington via the University of Virginia and the Rand Corporation to 1960. Im-pressed by his mind, but appar-ently somewhal daunted by his manner, President Nixon made in opposition demonstrators. At a newspaper office and attacked the least four people were reported an opposition party office. curiew was relaxed for a few wounded, one critically. Agencies

yesterday a principal condition of the offer is that it should be recommended hy the Hay's Wharf Board. The Kuwait lovestment

Office holds 34.5 per cent. of Hay's Wharf as a result of its £100m. acquisition of St. Martins Property Gronp in April 1975. Undertakings were given by the investment office at the time to ahide hy restrictions placed npon the Bay's shareholding hy the City Panel on Takeovers and Mergers.

The restrictions, imposed after the failure hy St. Martins to implement a £32m, bid for

Hay's Wharf in 1974, prevent KtO from excercising its voting rights and disposing of its shares until it makes a general offer of 256p in cash.

It may however accept a general offer from an uncouuccted third party but only will the consent of the panel if the offer is opposed, as in this case, hy the Hay's Bnard.

#### Continued from Page 1 **BMW** expands motorcycle plant Peachey

23, 1974, credited to an account "which at that time was over drawn." This deposit had been credited "to the account of Mr. Eric Miller."

BAW's expansion comes at a reasonable explanation for this

and certain other items." Peachcy's legal advisers had the present production line into the quality end of the indus- been instructed to take all try. This is the field in which necessary action to recover the doubling output to 60,000 motor-evenes a year by 1982, will create Herr Rudolf von Schulenburg, probably the strongest of tha and to investigate the position 1,000 jobs of which to per cent, chairmao of the motorcycle com-could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean notorcycle manufacturers, could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skilled U.K. pany, said: "We are interested pean not could be filled by skill

has carved out a special miche The company's report and ecounts, issued on Monday, said

Part of its strategy against the that Sir Eric had repaid £177.67 Japanese, who have much more to the rompany and paid a fur-highly automated factories, ther £50,000 in respect of almost certainly will be a move £144,832 of assets and expendiinto the middle areas of the ture about which the auditors. markel helow its smallest found insufficient information, engined machine of 600ec. It Sir Eric, a furner treasure Sir Eric, a former treasure has no intention of entering the of the Socialist International and critical rompetition for a director of Fulhani Foothal machines of 250cs or smaller. | Club, said in his statement las BMW's motorcycle business, while less conspicuous lhan its resterduy's Board any night of

car activities, has been radically sesterday's Board meetiog. reshaped since line mid-1960s, from detailed comment "in the He had until now refrained when all two-wheel assembly was joterests both of the company transferred from the company's and of the sharcholders," hut main ear manufacturing base io would make a detailed reply

He bas said that he will stand Unit production since then has for re-election as a director of expanded from fewer than 7,000 Peachey at the annual meeting a year to 28,000 last year. The motorcycle expansion are asking shareholders to

comes after a two-year period in oppose his re-election. which BMW has put an entirely Peacher shares rose 2p to 45p new range of cars on the roads yesterday. They stond at 30 p and seen its sales and earnings last month before Sir Eric's grow rapidly decision to resign as chairman. At the moment, after sales of Bid runnours have centred on 280,000 cars last year, it is press a large bolding first assembled ing against the limits of its hy bankers Edward Bates, car manufacturing facilities Lonrhn, a rumournd potential Although these will be developed. bidder, yesterday denied that it the company is clearly taking the had any option on this stake, or apportunity to put a hig effort talked with either Lord Mals or SIT Eric.

more than in the whole of 1975. cost of slaying out of the market The implicatioo scems to be The huilding societies and has fallen and the Government's that if British Leyland is to Carrier algr National Savings suffered con- gilt-edged sales requirements press ahead with the new Minisiderably as a result. should be significantly lower. At programme, it will have either The heavy switching inth the moment, though, the institu- to chop back its investment gilts by the private sector in tlons seem to he more interested elsewhere or get extra money. the final quarter of last year in building up their liquidity That will be a political decision: was duplicated, though in a than in switching back to and one which will need to be

much bigger way, by the major equities.

inter a solutio taken in the near future.

W0 naui FIRST PUBLIC OFFER **per annum** is sorry Daid quarterly 14 B.F. Reference viena.

#### Schlesingers announce the launch of an important new high income fund - the Schlesinger Extra Income Trust. The trust offers quarterly dividend payments and the investment expertise of Schlesingers.

\*The table below shows the level of income (net of 35% basic rate (ax) you might expect to receive based on an estimated gross starting yield of 11.5% with the 2% discount offer. After this offer the estimated gross yield on a 25p offer price will be 11.25%.

lovestment	Annual cross income	Quarterly gross Income	Your sec cheque every 3 months
.£5000	£573	£143	£93
£2500	£286	±71	£46
£1000	<u>£114</u>	±28	£18
£500	, £57	£14	- <b>Q</b>

Payments will be made un March 12, June 12, Sept 12 and Dec 12, starling September 1977.

Minimum investment is £500, and investors. of £2500 or more will receive the Schlesinger Personal Investment Management Service (PIMS). Your investment should be regarded as long term.

Remember that the price of units and the income from them may go down as well as up

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- and offer prospects of future income growth. Evcellent potential for capital growth from sound stocks including carefully researched 5:01 . and the second s
- ℜ A Trustee investment.
- \* Auractive Share Exchange facilities.

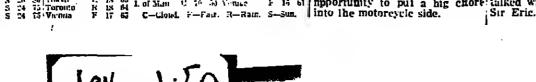
#### Invest now for 2% discount.

Invest now for 2% discount. The Schlesinger Extra Income Trustis May 6 only. Investment during this period will May's Baungs, Page May 6 only. Investment during this period with a figure figure not only receive the benefit of a fixed price offer, and the task that but also a 2% discount, which will be given as additional units. . .

#### General Information

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BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

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